Reliance
Industries Limited

August 6, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 500325

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Trading Symbol: RELIANCE

Dear Sirs,

Sub: **Notice of the Forty-sixth Annual General Meeting (Post-IPO) and Integrated Annual Report for the financial year 2022-23**

Notice convening the Forty-sixth Annual General Meeting (Post-IPO) ("Notice") and **Integrated Annual Report** of the Company for the financial year 2022-23, being sent to the members and debenture holders through electronic mode, are attached.

The Notice and Integrated Annual Report are also available on the website of the Company and can be accessed using the below given links:

Notice	https://www.ril.com/DownloadFiles/IRStatutory/Notice-of-46th-Annual-General-Meeting-(Post-IPO).pdf
Integrated Annual Report	https://www.ril.com/ar2022-23/pdf/RIL-Integrated-Annual-Report-2022-23.pdf

This is for your information and records.

Thanking you

Yours faithfully,

For **Reliance Industries Limited**

SAVITHRI PAREKH
Digitally signed by SAVITHRI PAREKH
Date: 2023.08.06 14:26:34 +05'30'

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: As above

Copy to:

Luxembourg Stock Exchange
35A boulevard Joseph II
L-1840 Luxembourg

Singapore Exchange Limited
2 Shenton Way, #02-02 SGX Centre 1,
Singapore 068804

India International Exchange (IFSC) Limited
1st Floor, Unit No. 101, the Signature,
Building, No.13B, Road 1C, Zone 1, GIFT
SEZ, GIFT CITY,
Gandhinagar -382355

The Bank of New York Mellon
101 Barclay Street, New York,
NY 10286

KFin Technologies Limited
Tower B, Plot No- 31 & 32, Selenium,
Financial District, Nanakramguda,
Serilingampally, Rangareddi, Hyderabad,
Telangana - 500032

Link Intime India Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai,
Mumbai City,
Maharashtra - 400083

National Securities Depository Limited
Trade World, A Wing, 4th Floor, Kamala Mills
Compound, Senapati Bapat Marg, Lower Parel,
Mumbai City, Maharashtra – 400013

Central Depository Services (India) Limited
Unit No. A-2501, Marathon Futurex, Mafatlal Mills
Compound, N.M. Joshi Marg, Lower Parel (E),
Mumbai City, Maharashtra - 400013

Reliance
Industries Limited

CIN: L17110MH1973PLC019786
Registered Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021
Website: www.ril.com; e-mail: investor.relations@ril.com; Tel.: +91 22 3555 5000; Fax: +91 22 2204 2268

NOTICE

NOTICE is hereby given that the Forty-sixth Annual General Meeting (Post-IPO) of the Members of Reliance Industries Limited will be held on **Monday, August 28, 2023** at **2:00 P.M. (IST)** through Video Conferencing **("VC")** / Other Audio Visual Means **("OAVM")**, to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

   a) "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

   b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To declare dividend on equity shares for the financial year ended March 31, 2023 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** dividend at the rate of ₹ 9/- (Rupees nine only) per equity share of ₹ 10/- (Rupees ten only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2023 and the same be paid out of the profits of the Company."

3. To appoint Shri P.M.S. Prasad, who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri P.M.S. Prasad (DIN: 00012144), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

4. To appoint Shri Nikhil R. Meswani, who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Nikhil R. Meswani (DIN: 00001620), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

5. To re-appoint Shri Mukesh D. Ambani as Managing Director and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members be and is hereby accorded to re-appoint Shri Mukesh D. Ambani (DIN: 00001695) as Managing Director of the Company, for a period of 5 (five) years, on expiry of his present term of office, i.e., with effect from April 19, 2024, on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Human Resources, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment as it may deem fit;

   RESOLVED FURTHER THAT the approval of the Members to the appointment of Shri Mukesh D. Ambani in terms of this resolution shall be deemed to be their approval in terms of Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his continuation as a director not

liable to retire by rotation for 5 (five) years upto April 18, 2029;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To re-appoint Smt. Arundhati Bhattacharya as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Smt. Arundhati Bhattacharya (DIN: 02011213), who was appointed as an Independent Director and who holds office up to October 16, 2023 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, that is, up to October 16, 2028;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2024 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice, to be paid to the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2024, be and is hereby ratified."

8. To alter the Articles of Association of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company be and is hereby altered by:

(a) deleting existing Article 32A; and

(b) inserting the following new Article 90A after existing Article 90

"Appointment of Director nominated by debenture trustee(s)	90A	Subject to the provisions of the Act, whenever the debenture trustee(s) nominate a person to be appointed as a director on the Board of the Company in exercise of its duties under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (together "SEBI Regulations"), as amended from time to time, the Board shall appoint such person as a Director. Provided however, if more than one debenture trustee(s) are entitled to appoint director in terms of the SEBI Regulations, all such debenture trustees shall jointly nominate only one person to be appointed as a Director on the Board of the Company in terms of this Article. The Director so appointed shall not be liable to retire by rotation. The Director so appointed shall hold office so long as the default subsists. Any vacancy in the office of such Director during the term shall be filled in by the debenture trustee(s) by nominating another person. To enable to appoint such Director, the maximum number of directors specified in Article 85 shall be deemed to have been increased by 1 (one) if there is no vacancy in the Board at the relevant time."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. To alter the Objects Clause of the Memorandum of Association of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 13 and other applicable provisions of the

Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such approvals as may be necessary or required, Clause III.A. of the Memorandum of Association of the Company relating to its Objects be and is hereby altered by adding the following new sub-clause 13 after the existing sub-clause 12 in Clause III.A.:

"13. To undertake, identify, formulate, design, develop, structure, promote, aid, procure, establish, equip, manage, construct, erect, operate, maintain, improve, control, regulate, modify, restructure, re-organise, participate and/or assist in the designing, development, construction, manufacture, implementation, commissioning, operation and maintenance of Integrated Renewable Energy (RE) Power Projects required for grid scale transmission and distribution, utility, industrial, transport, mobility, commercial, residential and consumptive purpose as well as Distributed RE including but not restricted to Residential, Fleet Hubs; Integrated Renewable Energy (RE) Power Projects will include Solar, Wind, any other form of renewable energy, Energy Storage including Battery Energy Storage Solutions (BESS), by way of or in special economic zones or otherwise, schemes, facilities, programmes or advisory mandates across sectors in India or abroad and ancillary facilities and services for commercial use by itself, its members, shareholders and others, through other companies promoted by the Company or promoters identified by the Company or through contractors and operators, on the commercial format by charging, demanding, collecting, auctioning, retaining and appropriating tariffs, charges, tolls, fees, prices, rents and all types of revenues, user fees from users of infrastructure facilities and projects and ancillary services and facilities, accept receivables towards dues, investments, returns, servicing/ repayments of debts or capital etc. and to provide Engineering, Procurement and Construction services, infrastructure and technical support, drive innovation, creating ecosystem, and other infrastructure facilities as may be required for the purpose, in public private sector partnership mode or joint venture or any other formats as may be necessary and for this purpose to enter into all types of contracts with government and private entities through competitive bidding or any other mechanism and to engage in all businesses as may be related or ancillary to the aforesaid business areas."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. To approve Material Related Party Transactions of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company to enter into and / or continue the related party transaction(s) /contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) in terms of the explanatory statement to this resolution and more specifically set out in Table nos. A1 to A7 in the explanatory statement to this resolution on the respective material terms & conditions set out in each of Table nos. A1 to A7;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

11. To approve Material Related Party Transactions of Subsidiaries of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Subsidiaries (as defined under the Companies Act, 2013) of the Company, to enter into and/or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) in terms of the explanatory statement to this resolution and more specifically set out in Table nos. B1 to B9 in the explanatory statement to this resolution on the respective material terms & conditions set out in each of Table nos. B1 to B9;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company / Subsidiaries in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors

Savithri Parekh
Company Secretary and Compliance Officer

Mumbai, August 4, 2023

Registered Office:
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai 400 021
CIN: L17110MH1973PLC019786
Website: www.ril.com
E-mail: investor.relations@ril.com
Tel.: +91 22 3555 5000
Fax: +91 22 2204 2268

Notes:

1. The Ministry of Corporate Affairs ("**MCA**") has, vide its circular dated December 28, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as "**MCA Circulars**"), permitted convening the Annual General Meeting ("**AGM**" / "**Meeting**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("**the Act**") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. In terms of the provisions of Section 152 of the Act, Shri P.M.S. Prasad and Shri Nikhil R. Meswani, Directors of the Company, retire by rotation at the Meeting.

   The Human Resources, Nomination and Remuneration Committee and the Board of Directors of the Company commend their respective re-appointments.

   Shri P.M.S. Prasad and Shri Nikhil R. Meswani, Directors of the Company, are interested in the Ordinary Resolution set out at Item Nos. 3 and 4, respectively, of the Notice with regard to their re-appointment. Shri Hital R. Meswani, Executive Director, being related to Shri Nikhil R. Meswani, may be deemed to be interested in the resolution set out at Item No. 4 of the Notice. The relatives of Shri P.M.S. Prasad and other relatives of Shri Nikhil R. Meswani may be deemed to be interested in the resolutions set out at Item Nos. 3 and 4 of the Notice, respectively, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 4 of the Notice.

6. Details of Directors retiring by rotation / seeking re-appointment at this Meeting are provided in the "Annexure" to the Notice.

Despatch of Annual Report through Electronic Mode:

7. **In compliance with the MCA Circulars and SEBI Circular dated January 5, 2023, Notice of the AGM along with the Annual Report for the financial year 2022-23 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report for the financial year 2022-23 will also be available on the Company's website at www.ril.com, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFinTech") at https://evoting.kfintech.com.**

8. For receiving all communication (including Annual Report) from the Company electronically:

   a) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. NSDL has provided a facility for registration/ updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login.

   b) Members holding shares in physical mode are requested to follow the process set out in Note No. 21 in this Notice.

Procedure for joining the AGM through VC / OAVM:

9. The Company will provide VC / OAVM facility to its Members for participating at the AGM.

   a) **Members will be able to attend the AGM through VC / OAVM or view the live webcast through JioMeet by using their login credentials provided in the accompanying communication.**

Members are requested to follow the procedure given below:

(i) Launch internet browser by typing / clicking on the following link: https://jiomeet.jio.com/rilagm

(best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)

(ii) Click on "**Shareholders CLICK HERE**" button

(iii) **Enter the login credentials (that is, User ID and password provided in the accompanying communication) and click on "Login".**

(iv) Upon logging-in, you will enter the Meeting Room.

b) **Members who do not have or who have forgotten their User ID and Password, may obtain / generate / retrieve the same, for attending the AGM, by following the procedure given in the instruction at Note No. 13.C.(vii)(III).**

c) Members who would like to express their views or ask questions during the AGM may register themselves at https://jiomeet.jio.com/rilagmspeakerregistration. The Speaker Registration will be open from **Monday, August 7, 2023** to **Tuesday, August 15, 2023**. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM. Selection of speakers will be based on criteria set-out at

https://www.ril.com/ar2022-23/pdf/speakerregistrationcriteria.pdf

d) All shareholders attending the AGM will have the option to post their comments / queries through a dedicated Chat box that will be available below the Meeting Screen.

e) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.

f) **Institutional / Corporate Members (that is, other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to ril.scrutinizer@kfintech.com with a copy marked to evoting.ril@kfintech.com. Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the AGM.**

g) Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.

h) Members who need assistance before or during the AGM, can contact KFinTech on emeetings@kfintech.com or call on toll free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days). Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number ("**EVEN**") in all your communications.

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

11. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

12. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM.

Procedure for 'remote e-voting' and e-voting at the AGM ('Insta Poll'):

13. **A. E-VOTING FACILITY:**

The Company is providing to its Members, facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means ("**e-voting**"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("**remote e-voting**").

Further, the facility for voting through electronic voting system will also be made available at the Meeting ("**Insta Poll**") and Members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

The manner of voting, including voting remotely by (i) individual shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) shareholders holding shares of the Company in physical mode, and (iv) Members who have not registered their e-mail address, is

explained in the instructions given under C. and D. hereinbelow.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting:	1.00 p.m. (IST) on Wednesday, August 23, 2023
End of remote e-voting:	5.00 p.m. (IST) on Sunday, August 27, 2023

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date, that is, Monday, August 21, 2023 ("Cut-off Date").

The Board of Directors of the Company has appointed Shri Anil Lohia, a Practising Chartered Accountant (Membership No.: 031626), Partner of Dayal and Lohia, Chartered Accountants or failing him Shri Khushit Jain, a Practising Chartered Accountant (Membership No.: 608082), Partner of Dayal and Lohia, Chartered Accountants, as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

(i) The Members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.

(ii) Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.

(iii) A Member can opt for only single mode of voting, that is, through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".

(iv) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a Member as on the Cut-off Date, should treat the Notice for information purpose only.

(v) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

C. REMOTE E-VOTING:

(vi) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

As per circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, **all "individual shareholders holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:**

Procedure to login through websites of Depositories

National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure: i. Type in the browser / Click on the following e-Services link: **https://eservices.nsdl.com** ii. Click on the button "**Beneficial Owner**" available for login under '**IDeAS**' section. iii. A new page will open. Enter your User ID and Password for accessing IDeAS. iv. On successful authentication, you will enter your IDeAS service login. Click on "**Access to e-Voting**" under **Value Added Services** on the panel available on the left hand side. v. You will be able to see Company Name: "Reliance Industries Limited" on the next screen. **Click on the e-Voting link available against Reliance Industries Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	**1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:** i. Type in the browser / Click on any of the following links: **https://web.cdslindia.com/myeasinew/home/login** or **www.cdslindia.com** and click on **New System Myeasi / Login to My Easi option under Quick Login** (best operational in Internet Explorer 10 or above and Mozilla Firefox) ii. Enter your User ID and Password for accessing Easi / Easiest. iii. You will see Company Name: "Reliance Industries Limited" on the next screen. **Click on the e-Voting link available against Reliance Industries Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.
2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure: i. To register, type in the browser / Click on the following e-Services link: **https://eservices.nsdl.com** ii. Select option "**Register Online for IDeAS**" available on the left hand side of the page. iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.	**2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:** i. To register, type in the browser / Click on the following link: **https://web.cdslindia.com/myeasinew/Registration/EasiRegistration** ii. Proceed to complete registration using your DP ID-Client ID (BO ID), etc. iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.
3. Users may directly access the e-Voting module of NSDL as per the following procedure: i. Type in the browser / Click on the following link: **https://www.evoting.nsdl.com/** ii. Click on the button "**Login**" available under "**Shareholder/Member**" section. iii. On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL's e-voting platform) / through generation of OTP (in case your mobile / e-mail address is registered in your demat account) and Verification Code as shown on the screen. iv. You will be able to see Company Name: "Reliance Industries Limited" on the next screen. **Click on the e-Voting link available against Reliance Industries Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	**3. Users may directly access the e-Voting module of CDSL as per the following procedure:** i. Type in the browser / Click on the following link: **https://evoting.cdslindia.com/Evoting/EvotingLogin** ii. Provide Demat Account Number and PAN. iii. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. iv. On successful authentication, you will enter the e-voting module of CDSL. **Click on the e-Voting link available against Reliance Industries Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

Procedure to login through their demat accounts / Website of Depository Participant

Individual shareholders holding shares of the Company in Demat mode can **access e-Voting facility provided by the Company using login credentials of their demat accounts** (online accounts) through their demat accounts / **websites of Depository Participants** registered with NSDL/CDSL. An option for "**e-Voting**" will be available once they have successfully logged-in through their respective logins. Click on the option "**e-Voting**" and they will be redirected to e-Voting modules of NSDL / CDSL (as may be applicable). **Click on the e-Voting link available against Reliance Industries Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" / "Forgot Password" options available on the websites of Depositories / Depository Participants.

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue during login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at: **022-4886 7000 / 022-2499 7000**	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at **1800 22 55 33**.

(vii) **INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY (I) SHAREHOLDERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE AND (II) ALL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN PHYSICAL MODE**

(I) (A.) In case a Member receives an e-mail from the Company / KFinTech [for Members whose e-mail address is registered with the Company / Depository Participant(s)]:

(a) Launch internet browser by typing the URL:

https://evoting.kfintech.com

(b) Enter the login credentials **(User ID and password provided in the e-mail)**. The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. If you are already registered with KFinTech for e-voting, you can use the existing password for logging-in. If required, please visit **https://evoting.kfintech.com** or contact toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days) for assistance on your existing password.

(c) After entering these details appropriately, click on "LOGIN".

(d) You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

(e) You need to login again with the new credentials.

(f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Reliance Industries Limited.

(g) On the voting page, enter the number of shares as on the Cut-off Date under either "FOR" or "AGAINST" or alternatively, you may partially enter any number under "FOR" / "AGAINST", but the total number under "FOR" / "AGAINST" taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose to "ABSTAIN" and vote will not be counted under either head.

(h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

(i) Voting has to be done for each item of the Notice separately. In case you do not cast your vote on any specific item, it will be treated as "ABSTAINED".

(j) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".

(k) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.

(l) Once you confirm, you will not be allowed to modify your vote.

(m) Institutional / Corporate Members (that is, other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser at e-mail id: ril.scrutinizer@kfintech.com with a copy marked to evoting.ril@kfintech.com. Such authorisation should contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be "Corporate Name EVEN".

(B) In case of a Member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:

(a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update the same by clicking on https://rkarisma.kfintech.com/shareholders or by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investor.relations@ril.com or to KFinTech at rilinvestor@kfintech.com

(b) **Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their e-mail address with the Depository Participant(s) with which they maintain their demat accounts.**

(c) After due verification, the Company / KFinTech will forward your login credentials to your registered e-mail address.

(d) Follow the instructions at I.(A).(a) to (m) to cast your vote.

(II) Members can also update their mobile number and e-mail address in the "user profile details" in their e-voting login on https://evoting.kfintech.com

(III) Any person who becomes a Member of the Company after despatch of the Notice of the Meeting and holding shares as on the Cut-off Date / any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:

(a) If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to **9212993399**

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

Example for Physical: MYEPWD <SPACE> XXXX123456789

(b) If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate password.

(c) Member may call on KFinTech's toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).

(d) Member may send an e-mail request to evoting.ril@kfintech.com. After due verification of the request, User ID and password will be sent to the Member.

(e) If the Member is already registered with KFinTech's e-voting platform, then he / she / it can use his / her / its existing password for logging-in.

(IV) In case of any query on e-voting, Members may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting: https://evoting.kfintech.com or contact KFinTech as per the details given under Note No. 13.E.

D. INSTA POLL:

(viii) **INFORMATION AND INSTRUCTIONS FOR INSTA POLL:**

Facility to vote through Insta Poll will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon.

E. CONTACT DETAILS FOR ASSITANCE ON E-VOTING:

(ix) **Members are requested to note the following contact details for addressing e-voting related grievances:**

Shri V. Balakrishnan, Vice President
KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032
Toll-free No.: 1800 309 4001
(from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)
E-mail: evoting.ril@kfintech.com

F. E-VOTING RESULT:

(x) The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.ril.com and on the website of KFinTech at: https://evoting.kfintech.com. The result will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company.

(xi) **Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to have been passed on the date of the Meeting, that is, August 28, 2023.**

Procedure for Inspection of Documents:

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

    All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

    Members seeking to inspect such documents can send an e-mail to rilagm@ril.com.

15. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Monday, August 21, 2023 by sending e-mail on rilagm@ril.com. The same will be replied by the Company suitably.

IEPF RELATED INFORMATION:

16. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2015-16, from time to time, to the Investor Education and Protection Fund ("**IEPF**") established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in

17. The details of unpaid and unclaimed dividends lying with the Company as on March 31, 2023 are uploaded on the website of the Company and can be accessed through the link https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx

    Details of unpaid and unclaimed dividends up to March 31, 2022 are also uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in

    Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial years 2022-23 and 2023-24, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for

seven consecutive years or more as on the due date of transfer, that is, August 17, 2022 and May 14, 2023, respectively. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx

The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.

The concerned Members / investors are advised to read Company's Shareholders' Referencer at weblink https://www.ril.com/DownloadFiles/IRForms/Shareholders-Referencer.pdf or visit the weblink of the IEPF Authority https://www.iepf.gov.in/IEPF/refund.html or contact KFinTech, for detailed procedure to lodge the claim with IEPF Authority.

Last date to claim unclaimed / unpaid dividends before transfer to IEPF, for the financial year 2016-17 and thereafter, are as under:

Financial Year	Declaration Date	Date to claim before transfer to IEPF
2016-17	July 21, 2017	August 26, 2024
2017-18	July 5, 2018	August 4, 2025
2018-19	August 12, 2019	September 11, 2026
2019-20	July 15, 2020	August 14, 2027
2020-21	June 24, 2021	July 26, 2028
2021-22	August 29, 2022	September 30, 2029

The last date for claiming unclaimed dividend for the FY2015-16 was April 15, 2023.

Dividend Related Information

18. The dividend approved by the Members at the AGM will be paid within a week from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

    The Company has fixed Monday, August 21, 2023 as the "Record Date" for the purpose of determining the Members eligible to receive dividend for the financial year 2022-23.

    Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be despatched to the registered address of the Members who have not updated their bank account details.

    Members are requested to register / update their complete bank details with their Depository Participant(s), if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s). Members holding shares in physical mode are requested to follow the process set out in Note No. 21 in this Notice.

Tax Deductible at Source (TDS) / Withholding tax

Pursuant to the requirement of the Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders.

The TDS / withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company / KFinTech / Depository Participant.

A. Resident Shareholders:

A.1 Tax Deductible at Source for Resident Shareholders

Sr. No	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Valid PAN updated in the Company's Register of Members	10%	No document required. If dividend does not exceed ₹ 5,000/-, no TDS / withholding tax will be deducted. Also, please refer note (v) below.
2	No PAN / Valid PAN not updated in the Company's Register of Members/ PAN is not linked with AADHAR in case of an individual	20%	**TDS will be deducted at 20% as provided under Section 206AA of the Income Tax Act, 1961, regardless of dividend amount, if PAN of the shareholder other than individual is not registered with the Company / KFinTech / Depository Participant.** **In case of individual shareholder, if PAN is not registered with the Company / KFinTech / Depository Participant & cumulative dividend payment to an individual shareholder is more than ₹ 5000, TDS / Withholding tax will be deducted at 20% under Section 206AA of the Income Tax Act, 1961.** **All the shareholders are requested to update, on or before August 15, 2023, their PAN with their Depository Participant (if shares are held in electronic form) and Company / KFinTech (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records.** Please also refer note (v) below.
3	A shareholder falls in the category of "specified person" as defined in Section 206AB of Income Tax Act, 1961	20%	The PAN of the shareholder registered with the Company / KFinTech / Depository Participant will be validated on "*Compliance Check functionality for Section 206AB & 206CCA*" on Reporting Portal of Income Tax Department & accordingly 20% TDS will be deducted with reference to Section 206AB of Income Tax Act, 1961, if the person is "specified person". Please also refer note (vii) below.
4	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before August 15, 2023.
5	Benefits under Income Tax Rule 37BA	Rates based on applicability of Income Tax Act, 1961 to the beneficial owner	If the registered shareholder e.g. Clearing Member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

A.2 No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in column no.4 of the below table with the Company / KFinTech / Depository Participant on or before August 15, 2023.

Sr. No	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
(1)	(2)	(3)	(4)
1	Submission of form 15G / 15H	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions.
2	Shareholders to whom section 194 of the Income Tax Act, 1961 does not apply as per second proviso to section 194 such as LIC, GIC. etc.	NIL	Valid documentary evidence for exemption u/s 194 of Income Tax Act, 1961.

Sr. No	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
(1)	(2)	(3)	(4)
3	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, Corporations established by Central Act & mutual funds	NIL	Valid documentary evidence for coverage u/s 196 of Income Tax Act, 1961.
4	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961.
5	• Recognised provident funds • Approved superannuation fund • Approved gratuity fund	NIL	Valid documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT).
6	National Pension Scheme	NIL	No TDS as per section 197A (1E) of Income Tax Act, 1961. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided.
7	Any resident shareholder exempted from TDS deduction as per the provisions of Income Tax Act, 1961 or by any other law or notification	NIL	Valid documentary evidence substantiating exemption from deduction of TDS.

B. Non-Resident Shareholders:

The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before August 15, 2023, the following document(s), as mentioned in column no.4 of the below table, to the Company / KFinTech. In case all necessary documents are not submitted, then the Withholding tax will be deducted @ 20% (plus applicable surcharge and cess).

Sr. No	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
(1)	(2)	(3)	(4)
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received. 2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 3. E-filed Form 10F in case of shareholders having a PAN and manual Form 10F, filled & duly signed in case of shareholders not having a PAN. 4. Self-declaration for non-existence of permanent establishment/ fixed base in India. (**Note**: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company).
2	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 195(3) of Income Tax Act, 1961 obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India. In case above documents are not made available, then Withholding tax will be at 40% (plus applicable surcharge and cess).

Sr. No	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
(1)	(2)	(3)	(4)
3	Availability of Lower / NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority.
4	Any non-resident shareholder exempted from WHT deduction as per the provisions of Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction.
5	A shareholder falls in the category of "specified person" as defined in Section 206AB of Income Tax Act, 1961	Double the applicable tax rate	The PAN of the shareholder registered with the Company / KFinTech / Depository Participant will be validated on *"Compliance Check functionality for Section 206AB & 206CCA"* on Reporting Portal of Income Tax Department & accordingly applicable TDS will be deducted with reference to Section 206AB of Income Tax Act, 1961, if the person is "specified person". Please also refer note (vii) below.
6	Benefits under Income Tax Rule 37BA	Rates based on the applicability of Income Tax Act, 1961 / DTAA (whichever is beneficial) to the beneficial owner	If the registered shareholder e.g. Clearing Member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial owner, the Withholding tax will be deducted at the rates applicable to the beneficial shareholders. The documents as mentioned against Sr. No 1 to 4 in column 4 will be required in addition to the above declaration.

Notes:

(i) The Company will issue soft copy of the TDS certificate to its shareholders through e-mail registered with KFinTech post filing of TDS return as per statutory timelines specified under Income Tax Act, 1961. Shareholders will be able to download Form 26AS from the Income Tax Department's website https://incometaxindia.gov.in/Pages/default.aspx.

(ii) The aforesaid documents such as Form 15G / 15H, documents under sections 196, 197A, FPI / FII Registration Certificate, Tax Residency Certificate, Lower Tax certificate, 37BA declaration etc. can be uploaded on the link **https://rkarisma.kfintech.com/dividends/** on or before August 15, 2023 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any documents / communication on the tax determination / deduction received after August 15, 2023 shall not be considered.

NSDL has provided a facility for submission of tax documents for claiming nil/low tax deduction from dividend whereby the Resident Non-Individual Members i.e. Insurance Companies, Mutual Funds and Alternative Investment Funds (AIF) and other domestic financial institutions established in India and Non-Resident Non-Individual Members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before August 15, 2023.

(iii) Application of TDS / withholding tax rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company / KFinTech provided by the shareholder by the specified date.

(iv) In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.

(v) **No TDS will be deducted in case of resident individual shareholders whose dividend does not exceed ₹ 5000. However, where the PAN is not updated in Company / KFinTech / Depository Participant records or in case of an invalid PAN and cumulative dividend payment to individual shareholder is more than ₹ 5000, the Company will deduct TDS / Withholding tax u/s 194 with reference to Section 206AA of Income Tax Act, 1961.**

From July 1, 2023 the PAN of shareholder who have failed to link the PAN with AADHAR, as required, shall become inoperative & TDS will be deducted at the rate of 20% with reference to section 206AA of Income Tax Act.

All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / KFinTech (if shares are held in physical form) against all their folio holdings on or before August 15, 2023.

(vi) In the event of any income tax demand (including interest, penalty, etc.) on the Company arising due to any declaration, misrepresentation, inaccurate or omission of any information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

(vii) The "specified person" as defined under Section 206AB of Income Tax Act, 1961 means a resident:

- who has not filed the returns of income for AY 22-23/AY 23-24, as may be applicable and;
- the aggregate of TDS and TCS is ₹ 50,000 or more in the said previous year.

Further, a non-resident person having a permanent establishment in India shall also be treated as "specified person" if the above conditions are met.

(viii) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

Other Information

19. As mandated by the Securities and Exchange Board of India ("**SEBI**"), securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation.

20. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 ("**SEBI Circulars**") mandated furnishing of Permanent Account Number ('PAN'), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters for furnishing the required details.

    Any service request shall be entertained by KFinTech only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by KFinTech in compliance with the aforesaid SEBI Circulars. **If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by KFinTech/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.**

21. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

    - For shares held in electronic form to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login and opt-in/opt-out of nomination through the link: https://eservices.nsdl.com/instademat-kyc-nomination/#/login.
    - For shares held in physical form by submitting to KFinTech the forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updation thereof	ISR -1
2.	Confirmation of Signature of shareholder by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

22. Non-Resident Indian members are requested to inform the Company/KFinTech (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.

23. Members may please note that the Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to KFinTech as per the requirement of the aforesaid circular.

    The aforesaid forms can be downloaded from the Company's website at https://www.ril.com/InvestorRelations/Downloads.aspx and is also available on the website of KFinTech at https://ris.kfintech.com/clientservices/isc/#div_rights. For additional information, the members may refer the shareholders' referencer uploaded on the Company's website at https://www.ril.com/DownloadFiles/IRForms/Shareholders-Referencer.pdf

    All aforesaid documents/requests should be submitted to KFinTech, at the address mentioned under Note No. 13.E. above.

24. **Shareholders' Referencer** gives guidance on securities related matters and is uploaded on the Company's website and can be accessed at link: https://www.ril.com/DownloadFiles/IRForms/Shareholders-Referencer.pdf.

25. Members are requested to fill in and send the Feedback Form provided in the Annual Report.

Statement / Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued thereunder

The following Statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 11 in the Notice:

Item No. 5

The Board of Directors of the Company ("**Board**"), at its meeting held on July 21, 2023 has, subject to the approval of Members, re-appointed Shri Mukesh D. Ambani (DIN: 00001695) as Managing Director, for a period of 5 (five) years from the expiry of his present term, i.e. with effect from April 19, 2024, on the terms and conditions as recommended by the Human Resources, Nomination and Remuneration Committee ("**HRNR Committee**") of the Board.

The Members may note that:

(a) Shri Mukesh D. Ambani had capped his annual remuneration at ₹ 15 crore, from FY2008-09 to FY2019-20; and

(b) Since FY2020-21, he opted to forego his salary, due to COVID-19 pandemic, until the Company and all its businesses were fully back to their earnings potential. Accordingly, Shri Mukesh D. Ambani has not been paid any salary and profit-based commission from FY2020-21.

Terms of his re-appointment:

At the request of Shri Mukesh D. Ambani, the HRNR Committee and the Board have recommended that no salary or profit-based commission be paid to him for the proposed term from April 19, 2024 till April 18, 2029.

He shall, however, be entitled to reimbursement of expenses incurred for travelling, boarding and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

The Company shall arrange to provide security to Shri Mukesh D. Ambani and his family members and the expenses borne by the Company for the same shall not be considered as perquisites.

He shall perform such duties as shall from time to time be entrusted to him by the Board, subject to superintendence, guidance and control of the Board.

He shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013 ("**the Act**") with regard to duties of directors.

He shall adhere to the Company's Code of Conduct.

Shri Mukesh D. Ambani will attain the age of seventy years on April 19, 2027. The Company has grown multi-fold under his leadership and it would be in the interest of the Company that he continues to lead the Company even after he attains the age of seventy years. Accordingly, approval of the Members is sought for passing the resolution proposed at Item No. 5 as a Special Resolution in terms of Section 196(3) of the Act.

Shri Mukesh D. Ambani satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Mukesh D. Ambani under Section 190 of the Act.

In terms of Article 86(1) of the Articles of Association of the Company, Shri Mukesh D. Ambani is not liable to retire by rotation. Regulation 17(1D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**") provides that in such cases, the continuation of the director shall be subject to the approval by the shareholders in a general meeting once in every five years. Accordingly, approval of the Members to the appointment of Shri Mukesh D. Ambani in terms of the resolution at Item No. 5 shall be deemed to be their approval in terms of Regulation 17(1D) of the Listing Regulations for his continuation as a director not liable to retire by rotation for 5 (five) years upto April 18, 2029.

Approval of members is sought for the re-appointment of Shri Mukesh D. Ambani as Managing Director of the Company and his continuation as a director not liable to retire by rotation in terms of the applicable provisions of the Act and the Listing Regulations.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice. Shri Mukesh D. Ambani is

interested in the resolution set out at Item No. 5 of the Notice. Smt Nita M. Ambani, being related to Shri Mukesh D. Ambani, may be deemed to be interested in the resolution.

The other relatives of Shri Mukesh D. Ambani may be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Item No. 6

At the Annual General Meeting held on August 12, 2019, the Members of the Company had approved the appointment of Smt. Arundhati Bhattacharya (DIN: 02011213) as an Independent Director of the Company, to hold office up to October 16, 2023 ("**first term**").

The Human Resources, Nomination and Remuneration Committee (the "**HRNR Committee**") of the Board of Directors, on the basis of the report of performance evaluation, has recommended the re-appointment of Smt. Arundhati Bhattacharya as an Independent Director, for a second term of 5 (five) consecutive years, on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the HRNR Committee, considers that, given her professional background and experience and contributions made by her during her tenure, her continuance as an Independent Director would be beneficial to the Company. Accordingly, it is proposed to re-appoint Smt. Arundhati Bhattacharya as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Smt. Arundhati Bhattacharya is qualified to be appointed as a Director in terms of Section 164 of the Companies Act, 2013 (the "**Act**") and has given her consent to act as a Director. The Company has also received declaration from Smt. Arundhati Bhattacharya that she meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**") and that she is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India ("**SEBI**") or any such authority.

In the opinion of the Board, Smt. Arundhati Bhattacharya fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the Listing Regulations. Smt. Arundhati Bhattacharya is independent of the management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director. Smt. Arundhati Bhattacharya has leadership skills and vast operational experience. She has more than 40 years of rich and varied experience coupled with thorough insights of the banking industry and its related technology and was the first woman to chair State Bank of India. She also possesses skills in strategic planning, global business, financial, regulatory / legal matters, risk management, corporate governance, etc. In view of these, the re-appointment of Smt. Arundhati Bhattacharya as an Independent Director is in the interest of the Company.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice. She shall be paid remuneration by way of fee for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

In accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the Listing Regulations, re-appointment of Smt. Arundhati Bhattacharya as an Independent Director requires approval of members of the Company by passing a special resolution.

Accordingly, the approval of members is sought for re-appointment of Smt. Arundhati Bhattacharya as an Independent Director.

Draft letter of re-appointment to be issued to Smt. Arundhati Bhattacharya setting out the terms and conditions of her re-appointment is available for inspection, by the Members, electronically. Members seeking to inspect the same can send an email to rilagm@ril.com.

Smt. Arundhati Bhattacharya is interested in the resolution set out at Item No. 6 of the Notice with regard to her re-appointment. Relatives of Smt. Arundhati Bhattacharya may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

Item No. 7

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company across various segments, for the financial year ending March 31, 2024, as per the following details:

Sr. No.	Name of the Cost Auditor	Industry	Cost Audit Fee (excluding Taxes) (in ₹)
1.	Diwanji & Associates	Electricity, Chemicals	12,41,000
2.	K. G. Goyal & Associates	Chemicals and Polyester	7,23,000
3.	V. J. Talati & Co.	Chemicals, Oil & Gas and Polyester	8,85,000
4.	Kiran J. Mehta & Co.	Textiles, Electricity and Composites	6,00,000
5.	Suresh D. Shenoy	Polyester, Chemicals, Petroleum and Gasification (for petroleum activities)	12,26,000
6.	V. Kumar & Associates	Polyester	8,00,000
7.	Dilip M. Malkar & Co.	Chemicals	9,75,000
8.	Shome & Banerjee	Oil & Gas and Chemicals	9,85,000
9.	Shome & Banerjee, Lead Cost Auditor (Lead Cost Audit Fee)		10,65,000
Total			**85,00,000**

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors of the Company, has to be ratified by the Members of the Company. Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024 by passing an Ordinary Resolution as set out at Item No. 7 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for ratification by the Members.

Item No. 8

Deletion of Article 32A:

Article 32A was inserted in the Articles of Association of the Company as stipulated by the Reserve Bank of India while granting license to Jio Payments Bank Limited ("**JPBL**"), a company promoted by the Company. Pursuant to the effectiveness of the Scheme of Arrangement between the Company and its shareholders and creditors & Reliance Strategic Investments Limited and its shareholders and creditors (Financial Services Demerger Scheme), the Company has ceased to be the promoter of JPBL. Accordingly, Article 32A is proposed to be deleted.

Insertion of Article 90A after existing Article 90:

The Company presently has 10 series of outstanding Non-convertible Debentures ("**NCDs**") which are listed on BSE Limited and National Stock Exchange of India Limited. Axis Trustee Services Limited is the Trustee for the said NCDs.

The Company's financial strength is reflected in the credit ratings ascribed by rating agencies. The rating assigned to NCDs is "AAA (Stable)" which is highest rating assigned by the rating agencies viz. CARE Ratings Limited, CRISIL Rating Limited and ICRA Limited.

Regulation 23 of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, has been amended effective February 2, 2023, to provide that companies whose debt securities are listed shall alter their articles of association and debenture trust deeds on or before September 30, 2023, to include provisions for appointment of a person nominated by the debenture trustee(s) as a director of the company.

The appointment of such nominee director by the debenture trustee(s) on the Board of Directors of the company shall be exercised only in the event of default as per Regulation 15(1)(e) of the SEBI (Debenture Trustees) Regulations, 1993, as provided below:

a. two consecutive defaults in payment of interest to the debenture holders; or

b. default in creation of security for debentures; or

c. default in redemption of debentures.

The Company is in compliance with the terms of the NCDs and there has not been any default as above. However, in terms of amended Regulation 23 of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, it is necessary to alter the Articles of Association to provide for appointment of a nominee director.

Accordingly, the Board of Directors has proposed to alter the Articles of Association of the Company as set out in the resolution at Item No. 8 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members.

Item No. 9

The Company is pursuing growth opportunities in various fields of business and always considers new business proposals which have good future prospects and potentials to increase the shareholders' return. The Company targets to become net carbon zero by 2035 and has a vision to build Reliance as one of the world's leading New Energy and New Materials Company. The Company proposes to set up Integrated Renewable Energy (RE) Power Projects required for grid scale transmission and distribution, utility, industrial, transport, mobility, commercial, residential and consumptive purpose as well as Distributed RE including Residential and Fleet Hubs. Integrated Renewable Energy (RE) Power Projects will include Solar, Wind, any other form of renewable energy, Energy Storage including Battery Energy Storage Solutions (BESS).

To facilitate such initiatives, alteration is proposed by way of additions to the Objects Clause in the Memorandum of Association as set out in the resolution at Item No. 9 of the Notice. This additional Object may conveniently and advantageously be combined with the existing businesses of the Company. The aforesaid alteration, if approved by the Members shall be registered by the Registrar of Companies, Maharashtra, Mumbai ("**ROC**") as per the provisions of the Act with such modifications as may be advised by the ROC.

In accordance with the provisions of Section 13 of the Companies Act, 2013, alteration of the Objects Clause of the Memorandum of Association requires approval of Members of the Company by passing a special resolution.

Accordingly, the approval of Members is sought for alteration of the Objects Clause of the Memorandum of Association of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 9 of the Notice for approval by the Members.

Item Nos. 10 and 11

The Company is engaged in activities spanning across hydrocarbon exploration and production, oil to chemicals, retail, digital services, advanced materials and composites, and renewables (solar and hydrogen), which are carried out either directly or through its subsidiaries. The Company also has joint ventures with third parties. The annual consolidated turnover of the Company as on March 31, 2023 is ₹ 891,311 crore (excluding duties and taxes).

In furtherance of its business activities, the Company and its Subsidiaries have entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

All related party transactions of the Company and its Subsidiaries are at arm's length and in the ordinary course of business.

The Company has a well-defined governance process for the related party transactions undertaken by it. These transactions are independently reviewed by one of the Big4 accounting firms / Independent accounting firms for arm's length consideration and compared with the benchmarks available for similar type of transactions and this analysis is presented to the Audit Committee.

Further, all related party transactions are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises only independent directors. All related party transactions have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals.

The related party transactions between the Indian subsidiaries and the Company and between the Indian subsidiaries and their related parties are also approved by the audit committees of the respective subsidiaries (wherever applicable), consisting of majority of independent directors.

In accordance with Regulation 23 of the Listing Regulations, approval of the shareholders is sought for (a) related party transactions which in a financial year, exceed the lower of (i) ₹ 1,000 crore; and (ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company; and (b) any subsequent material modifications thereto as defined by the Audit Committee of the Company.

The material related party transactions for which the approval of the shareholders is being sought fall into the following two categories:

1. Transactions between the Company and related parties as follows:

(a) With Alok Industries Limited (joint venture of the Company) for providing financial support to Alok Industries Limited by way of investments / granting loans / giving guarantees; supply of feedstock and goods; and for job-work;

(b) With Viacom18 Media Private Limited for licensing of content by Jio Studios, a division of the Company;

(c) With Reliance Retail Ventures Limited (subsidiary of the Company) for providing financial support to Reliance Retail Ventures Limited, by way of investments / granting loans / giving guarantees;

(d) With Reliance Sibur Elastomers Private Limited (subsidiary of the Company) for providing financial support to Reliance Sibur Elastomers Private Limited, by way of investments / granting loans / giving guarantees and for increase in limit for purchase of products by the Company;

(e) With Reliance Jio Infocomm Limited, Jio Platforms Limited and Reliance Retail Limited, subsidiaries of the Company for EPC, managed IT services, business support and infrastructure services and purchase of IT and other assets. These transactions have been approved by the shareholders at the last Annual General Meeting as transactions between Reliance Projects & Property Management Services Limited ("RPPMSL"), a wholly owned subsidiary of the Company and the aforesaid three companies. In view of the demerger of Digital EPC & Infrastructure Business of RPPMSL to the Company, the transactions as set out in Table nos. A5 to A7 will be between the aforesaid three companies and the Company. **These transactions are not new related party transactions.**

2. Transactions between Subsidiaries of the Company as follows:

(a) Transactions between Subsidiaries of the Company (i) for supply of goods / services by utilising the expertise and skills acquired by various Subsidiaries in various fields such as retail sales, logistics services etc., to benefit the Company and its Subsidiaries; and (ii) for financial transactions of making investments / granting loans / giving guarantees; and

(b) Increase in limit for transactions between Reliance Retail Ventures Limited and Reliance Retail Limited.

The values of related party transactions specified in the Tables below exclude duties and taxes.

The approval of the shareholders pursuant to Resolution Nos. 10 and 11 is being sought for the following related party transactions / contracts / agreements / arrangements set out in Table nos. A1 to A7 and Table nos. B1 to B9, respectively.

In addition to the transactions set out in the Tables below, approval of the shareholders is also being sought for any other transactions between the parties for transfer of resources, services and obligations in the ordinary course of business, on arm's length basis and in compliance with applicable laws, as approved by the Audit Committee. The values of such additional transactions are included in the values set out in each of the Tables below.

The value of transactions (for which the approval is being sought) for the period commencing from April 01, 2023 till the date of this Notice has not exceeded the materiality threshold.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("**SEBI Master Circular**") are set forth below:

A1. Transactions with Alok Industries Limited (AIL), a joint venture of the Company

S.N.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	**Name of Related Party** – Alok Industries Limited ("AIL") **Relationship**: AIL is a joint venture of the Company. The Company holds 40.01% of paid-up equity share capital of AIL. AIL is engaged in the business of textile manufacturing.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Not Applicable
3.	Type, tenure, material terms and particulars	i) Sale / purchase / job-work of polyester, feedstock and other products. The Company sales raw materials to AIL and purchases polyester, yarn and other products from AIL. The pricing for sale / purchase transactions is on market rates; and for job-work, it is on cost-plus margin. The above transactions were undertaken pursuant to an approved resolution plan submitted by the Company along with JM Financial Asset Reconstruction Company Limited ("JMFARC") and approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its order dated March 08, 2019. Accordingly, these transactions were exempted from the provisions of Regulation 23 of the Listing Regulations. It is now proposed to increase the transaction values of the contracts and accordingly, approval of shareholders is being sought under Regulation 23 of the Listing Regulations. ii) The Company will make investments by way of subscription, purchase or otherwise in securities / debt instruments and/or provide loans, advances, and guarantees to / on behalf of AIL for business purposes. The interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013. Investment in securities of AIL is / will be in accordance with the provisions of the Companies Act, 2013. The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the 5 financial years i.e., from FY2023-24 to FY2027-28.
4.	Value of the transaction	i) The Company estimates that monetary value for sale of products / feedstock to AIL and allied transactions in each of the 5 financial years from FY2023-24 to FY2027-28 to be upto ₹ 5,000 crore. ii) The Company estimates that monetary value for purchase of products / job-work from AIL and allied transactions in each of the 5 financial years from FY2023-24 to FY2027-28 to be upto ₹ 1,500 crore. iii) The Company estimates that monetary value for transfer of resources by way of investments in securities / debt instruments/loans/advances / guarantees to be provided by the Company to / on behalf of AIL and outstanding at any point in time from FY2023-24 to FY 2027-28 to be upto ₹ 7,000 crore The interest on the outstanding cumulative loan / debt securities will be charged in compliance with the provisions of the Companies Act, 2013.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	a) The estimated transaction value for sale of products / feedstock to AIL and allied transactions for FY2023-24 represents 0.56% of annual consolidated turnover of the Company for FY2022-23; b) The estimated transaction value for purchase of products / job-work from AIL and allied transactions for FY2023-24 represents 0.17% of annual consolidated turnover of the Company for FY2022-23; and c) The estimated transaction value for transfer of resources by way of investments in securities / debt instruments/ loans /advances / guarantees to be provided by the Company to/on behalf of AIL represents 0.79% of annual consolidated turnover of the Company for FY2022-23.

S.N.	Particulars	Details
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Own Funds
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Loans: Tenure – upto 10 years Interest rate – Charged in compliance with the provisions of Companies Act, 2013 Nature - Unsecured Investments – In compliance with the provisions of the Companies Act, 2013.
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	General corporate purposes
7.	Justification as to why the RPT is in the interest of the listed entity	a) The Company and AIL are both in the business of polyester products. Sale / Purchase / Job-work of polyester and other products will enable the Company and AIL to source and supply polyester and other products produced by each to the market at competitive prices. b) the Company proposes to provide capital to AIL through investment in securities and provision of loans & advances from time to time to enable AIL to meet its funding requirements and guarantees to enable AIL to borrow monies.
8.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
9.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

A2. Transactions with Viacom18 Media Private Limited

S.N.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	**Name of Related Party** – Viacom18 Media Private Limited ('Viacom18') **Relationship** – Viacom18 is a subsidiary of the Company as per the Indian Accounting Standard. Viacom18 is a subsidiary of TV18 Broadcast Limited ('**TV18**') which in turn is a subsidiary of Network18 Media & Investments Limited ("**NW18**"). NW18 is an entity controlled by Independent Media Trust of which the Company is the sole beneficiary. Viacom18 is engaged in the business of broadcasting of television channels, distributing, marketing and selling commercial advertising on channels including Colors, Colors Rishtey, Colors Cinema, MTV, MTV Beats, Nick, Nick Junior, Sonic, VH1, Comedy Central, Colors Infinity and a regional bouquet of channels.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Not Applicable
3.	Type, tenure, material terms and particulars	i) Licensing of content: Jio Studios, a division of the Company produces / acquires content. Jio Studios licenses digital and / or satellite rights and / or distribution rights and / or few ancillary rights for such content to Viacom18 for agreed term and territories. ii) Brand Integration: Viacom18 provides services relating to brand integration (including ad film production) to the Company. The above transactions will be at market price or cost plus margin where market price is not available. The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the 5 financial years i.e., from FY2023-24 to FY2027-28.
4.	Value of the transaction	i) The Company estimates that the monetary value for licensing of content by the Company to Viacom18 and allied transactions in each of the 5 financial years from FY2023-24 to FY2027-28 to be upto ₹ 2,100 crore. ii) The Company estimates that the monetary value for services relating to brand integration provided by Viacom18 to the Company and allied transactions in each of the 5 financial years from FY2023-24 to FY2027-28 to be upto ₹ 30 crore.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	i) The estimated transaction value for licensing of content by the Company to Viacom18 and allied transactions for FY2023-24 represents 0.24% of annual consolidated turnover of the Company for FY2022-23. ii) The estimated transaction value for brand integration services provided by Viacom18 to the Company and allied transactions for FY2023-24 represents 0.003% of annual consolidated turnover of the Company for FY2022-23.
6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not applicable
7.	Justification as to why the RPT is in the interest of the listed entity	The Company, through its media division - Jio Studios, produces / acquires content. Viacom18 operates a number of television channels and OTT and other digital platforms for broadcast and streaming of content. Accordingly, the transactions are in the interest of both the parties.
8.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
9.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Shri P.M.S. Prasad and Shri Adil Zainulbhai, Directors of the Company, who are also directors on the board of Viacom18; and their relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transactions.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

A3. Transactions with Reliance Retail Ventures Limited (RRVL), a subsidiary of the Company

S.N.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	**Name of the Related Party** - Reliance Retail Ventures Limited ('RRVL') **Relationship** – RRVL is subsidiary of the Company. The Company holds 85.06% of paid-up equity share capital of RRVL.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Not Applicable
3.	Type, tenure, material terms and particulars	The Company will make investments by way of subscription, purchase or otherwise in securities / debt instruments and/or provide loans, advances, and guarantees to / on behalf of RRVL for business purposes. The interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013. Investment in securities of RRVL will be in accordance with the provisions of the Companies Act, 2013. The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the 2 financial years i.e., from FY2023-24 to FY2024-25.
4.	Value of the transaction	The Company estimates that monetary value for transfer of resources by way of investments in securities / debt instruments /loans/ advances,/ guarantees to be provided by the Company to / on behalf of RRVL from FY2023-24 to FY 2024-25 to be upto ₹ 5,000 crore. The interest on the outstanding cumulative loan / debt securities will be charged in compliance with the provisions of the Companies Act, 2013.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The estimated transaction value for transfer of resources by way of investments in securities / debt instruments/ loans / advances / guarantees to be provided by the Company to / on behalf of RRVL represents: a) 0.56% of annual consolidated turnover of the Company for FY2022-23; and b) 95.41% of annual turnover of RRVL for FY2022-23.
6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	i) details of the source of funds in connection with the proposed transaction;	Own funds
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not applicable

S.N.	Particulars	Details
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Loans: Tenure – upto 10 years Interest rate – Charged in compliance with the provisions of Companies Act, 2013. Nature - Unsecured Investment: In compliance with the provisions of the Companies Act, 2013.
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	General corporate purpose
7.	Justification as to why the RPT is in the interest of the listed entity	The Company, being the holding company, provides capital to RRVL through investment in securities and provision of loans & advances from time to time and guarantees to enable RRVL to borrow monies.
8.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
9.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Shri Mukesh D. Ambani and Shri Adil Zainulbhai, Directors of the Company, who are also directors on the board of RRVL; Ms. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani (relatives of Shri Mukesh D. Ambani and Smt. Nita M. Ambani), who are directors on the board of RRVL; and relatives of these directors, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transactions.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

A4. Transactions with Reliance Sibur Elastomers Private Limited ('RSEPL'), a subsidiary of the Company (a joint venture between the Company and Sibur Holding PJSC (Sibur), through its subsidiary)

S.N.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	**Name of Related Party** - Reliance Sibur Elastomers Private Limited ('RSEPL'). **Relationship** - RSEPL is a subsidiary of the Company. The Company holds 74.90% of paid-up equity share capital of RSEPL. RSEPL has been set-up as a joint venture between the Company and Sibur for setting-up an integrated Butyl Rubber Plant and Halo Butyl Rubber Plant at Jamnagar, Gujarat, India.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Not Applicable
3.	Type, tenure, material terms and particulars	i) Purchase of raw materials and feedstock by the Company. The above transactions will be at market prices or cost-plus margin where market price is not available. ii) The Company will make investments by way of subscription, purchase or otherwise in securities / debt instruments and/or provide loans / advances and guarantees to / on behalf of RSEPL for business purposes The interest charged is / will be in compliance with the provisions of section 186 of the Companies Act, 2013. Investment in securities of RSEPL is / will be in accordance with the provisions of the Companies Act, 2013. The terms of these arrangements have been / will be agreed by the Company with Sibur (an unrelated party). The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during 4 financial years i.e., from FY2023-24 to FY2026-27.

S.N.	Particulars	Details
4.	Value of the transaction	i) The shareholders of the Company, at the 45th Annual General Meeting (Post-IPO) held on August 29, 2022, approved a limit of ₹ 1,900 crore for purchase and allied transactions by the Company with RSEPL in each of the 4 financial years from FY2023-24 to FY2026-27. In view of increased business activities, the said limit is sought to be increased by an additional amount of ₹ 900 crore i.e., ₹ 2,800 crore in each of the 4 financial years from FY2023-24 to FY2026-27; ii) The Company estimates that monetary value for transfer of resources by way of investments in securities / debt instruments/ loans / advances / guarantees to be provided by the Company to / on behalf of RSEPL and outstanding at any point in time from FY2023-24 to FY2026-27 to be upto ₹ 2,500 crore. The interest on the outstanding cumulative loan / debt securities will be charged in compliance with the provisions of the Companies Act, 2013.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	i) The estimated transaction value for purchase of raw materials and feedstock by the Company from RSEPL and allied transactions for FY2023-24 represents: (i) 0.31% of annual consolidated turnover of the Company for FY2022-23; and (ii) 267.52% of annual turnover of RSEPL for FY2022-23. ii) The estimated transaction value for transfer of resources by way of investments in securities / debt instruments/ loans / advances / guarantees to be provided by the Company to / on behalf of RSEPL represents: a) 0.28% of annual consolidated turnover of the Company for FY2022-23; and b) 238.85% of annual turnover of RSEPL for FY2022-23.
6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Own Funds
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Loans: Tenure – upto 10 years Interest rate – Charged in compliance with the provisions of Companies Act, 2013 Nature - Unsecured Investments – In compliance with the provisions of the Companies Act, 2013.
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	General corporate purposes

S.N.	Particulars	Details
7.	Justification as to why the RPT is in the interest of the listed entity	Sibur has the technology for production of butyl rubber. The Company holds 74.90% in the joint venture and the Company will benefit from the activities of RSEPL. The Company, being the holding company, provides capital to RSEPL through investment in securities and provision of loans & advances from time to time and guarantees to enable RSEPL to borrow monies.
8.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
9.	Any other information that may be relevant	The shareholders of the Company, at the 45th Annual General Meeting (Post-IPO) held on August 29, 2022, have approved the limit of ₹ 3,400 crore in each of the 4 financial years from FY2023-24 to FY2026-27 for the supply of Isobutylene, energy, utilities and other materials by the Company to RSEPL and allied transactions. There is no change in the said limit approved by the shareholders. All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

A5 to A7 – Transfer of limits of transactions of Reliance Projects & Property Management Services Limited (RPPMSL) with Reliance Jio Infocomm Limited (RJIL), Jio Platforms Limited (JPL), and Reliance Retail Limited (RRL) in view of the demerger of Digital EPC & Infrastructure Business of RPPMSL to the Company.

These transactions are not new related party transactions.

A5 Transactions with Reliance Jio Infocomm Limited (RJIL), a step-down subsidiary of the Company

S.N.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	**Name of the Related Party** - Reliance Jio Infocomm Limited ('RJIL') **Relationship** – RJIL is a step-down subsidiary of the Company. The Company holds 66.43% of paid-up equity share capital of Jio Platforms Limited ('JPL'). JPL holds 100% of paid-up equity share capital of RJIL. RJIL is engaged in the business of providing Digital Services.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Not Applicable
3.	Type, tenure, material terms and particulars	(i) The Company will provide the following services to RJIL: a) Project execution services on EPC basis - Installation of Telecommunication equipment, Last mile for National Long Distance ("NLD"), Intracity and FTTX, Facilities, Erection of eNodeB Small Cell ("ESC") Towers, Operation and Maintenance of facilities. b) Business Support Services - Manpower services, Jio Centre operations, Call Centre services, data insights and analytics, among others. The pricing is cost plus margin or pay per use, as applicable. (ii) The Company avails telecom services from RJIL. The pricing is based on market rates. The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the 4 financial years i.e., from FY2023-24 to FY2026-27.

S.N.	Particulars	Details
4.	Value of the transaction	(i) The Company estimates that the monetary value for business support, project execution and allied services provided by the Company to RJIL in each of the 4 financial years from FY2023-24 to FY2026-27 to be upto ₹ 19,200 crore; (ii) The Company estimates that the monetary value for telecom services provided by RJIL to the Company and allied transactions in each of the 4 financial years from FY2023-24 to FY2026-27 to be upto ₹ 1,500 crore.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	(i) The estimated transaction value for business support, project execution and allied services provided by the Company to RJIL for FY2023-24 represents: a) 2.15% of annual consolidated turnover of the Company for FY2022-23; and b) 21.15% of annual turnover of RJIL for FY2022-23. (ii) The estimated transaction value for telecom services provided by RJIL to the Company and allied transactions for FY2023-24 represents: a) 0.17% of annual consolidated turnover of the Company for FY2022-23; and b) 1.65% of annual turnover of RJIL for FY2022-23.
6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	The Company has required skills to provide these services in view of the demerger of Digital EPC & Infrastructure Business of RPPMSL to the Company.
8.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
9.	Any other information that may be relevant	This approval is not for new related party transactions between the parties. As explained earlier, the shareholders at the last Annual General Meeting had approved these transactions between RPPMSL and RJIL. In view of the demerger of Digital EPC & Infrastructure Business of RPPMSL to the Company, the above transactions will now be between the Company and RJIL. All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Dr. Shumeet Banerji, Shri Adil Zainulbhai, Shri Raminder Singh Gujral and Shri K.V. Chowdary, Directors of the Company, all of whom are also directors on the board of RJIL; Ms. Isha M. Ambani and Shri Akash M. Ambani (relatives of Shri Mukesh D. Ambani and Smt. Nita M. Ambani), who are on the board of RJIL; and relatives of these directors, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transactions.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

A6. Transactions with Jio Platforms Limited (JPL), a subsidiary of the Company

S.N.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	**Name of Related Party** - Jio Platforms Limited ('JPL') **Relationship** – JPL is a subsidiary of the Company. The Company holds 66.43% of paid-up equity share capital of JPL. Facebook and Google hold 17.71% out of the balance 33.57% in JPL. JPL is engaged in Platform, Application and Software Business.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Not Applicable
3.	Type, tenure, material terms and particulars	(i) Business support and infrastructure services: The Company will provide business support and infrastructure services to JPL. The pricing for above arrangements is on cost plus margin. (ii) Managed IT Services: JPL provides managed IT services to the Company. The key terms of the arrangement are: - providing, operating, maintaining and supporting the Licensed IP Assets; - providing data storage, data back up and disaster recovery services, Project Services and other Managed IT Services; - managing, administering and maintaining agreements with IT vendors; - software development of new features or functionalities, customisation of software, rendering connected IT services and transition activities to new software services; - providing a full device software lifecycle management solution, including Device platform operations, application stores, maintenance and software updates and upgrades. The pricing for above arrangements is on cost plus margin. The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the 4 financial years i.e., from FY2023-24 to FY2026-27.
4.	Value of the transaction	(i) The Company estimates that the monetary value for business support and infrastructure services provided by the Company to JPL and allied transactions in each of the 4 financial years from FY2023-24 to FY2026-27 to be upto ₹ 700 crore; (ii) The Company estimates that the monetary value for managed IT services provided by JPL to the Company and allied transactions in each of the 4 financial years from FY2023-24 to FY2026-27 to be upto ₹ 3,000 crore.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	i) The estimated transaction value for business support and infrastructure services provided by the Company to JPL and allied transactions for FY2023-24 represents: a) 0.08% of annual consolidated turnover of the Company for FY2022-23; and b) 12.64% of annual turnover of JPL for FY2022-23. ii) The estimated transaction value for Managed IT services provided by JPL to the Company and allied transactions for FY2023-24 represents: a) 0.34% of annual consolidated turnover of the Company for FY2022-23; and b) 54.17% of annual turnover of JPL for FY2022-23.
6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable

S.N.	Particulars	Details
7.	Justification as to why the RPT is in the interest of the listed entity	JPL has the requisite skills to provide IT support and device software services to the Company and its subsidiaries. This helps in pooling of resources, ability to bargain with third party vendors for the benefit of the Company and its subsidiaries. The Company has required skills to provide business and infrastructure support services in view of the demerger of Digital EPC & Infrastructure Business of RPPMSL to the Company.
8.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
9.	Any other information that may be relevant	This approval is not for new related party transactions between the parties. As explained earlier, the shareholders at the last Annual General Meeting had approved these transactions between RPPMSL and JPL. In view of the demerger of Digital EPC & Infrastructure Business of RPPMSL to the Company, the above transactions will now be between the Company and JPL and the approval is being sought accordingly. All relevant/ important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Shri Mukesh D. Ambani, Dr. Shumeet Banerji and Shri Raminder Singh Gujral, Directors of the Company, all of whom are also directors on the board of JPL; Ms. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani (relatives of Shri Mukesh D. Ambani and Smt. Nita M. Ambani), who are directors on the board of JPL; and relatives of these directors, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transactions.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

A7. Transactions with Reliance Retail Limited (RRL), a step-down subsidiary of the Company

S.N.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	**Name of the Related Party** - Reliance Retail Limited ('RRL') **Relationship** – RRL is a step-down subsidiary of the Company. The Company holds 85.06% of paid-up equity share capital of Reliance Retail Ventures Limited ('RRVL'). RRVL holds 99.91% of paid-up equity share capital of RRL. RRL is engaged in organised retail spanning across various consumption baskets.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Not Applicable
3.	Type, tenure, material terms and particulars	(i) The Company will provide business support services to RRL. The pricing is based on cost-plus margin. (ii) The Company purchases IT and other assets from RRL in the normal course of business. The pricing is based on market rates. The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the 4 financial years i.e., from FY2023-24 to FY2026-27.
4.	Value of the transaction	i) The Company estimates that monetary value for business support services provided by the Company to RRL and allied transactions in each of the 4 financial years from FY2023-24 to FY2026-27 to be upto ₹ 800 crore. ii) The Company estimates that monetary value for purchase of IT and other assets by the Company from RRL and allied transactions in each of the 4 financial years from FY2023-24 to FY2026-27 to be upto ₹ 500 crore.

S.N.	Particulars	Details
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	(i) The estimated transaction value for business support services provided by the Company to RRL and allied transactions for FY2023-24 represents: a) 0.09% of annual consolidated turnover of the Company for FY2022-23; and b) 0.36% of annual turnover of RRL for FY2022-23. (ii) The estimated transaction value for purchase of IT and other assets from RRL and allied transactions for FY2023-24 represents: a) 0.06% of annual consolidated turnover of the Company for FY2022-23; and b) 0.22% of annual turnover of RRL for FY2022-23.
6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	The Company has required skills to provide these services in view of the demerger of Digital EPC & Infrastructure Business of RPPMSL to the Company. RRL is largest retailer in India and it is cost effective to make purchases from RRL.
8.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
9.	Any other information that may be relevant	This approval is not for new related party transactions between the parties. As explained earlier, the shareholders at the last Annual General Meeting had approved these transactions between RPPMSL and RRL. In view of the demerger of Digital EPC & Infrastructure Business of RPPMSL to the Company, the above transactions will now be between the Company and RRL and the approval is being sought accordingly. All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Shri Adil Zainulbhai, Director of the Company, who is also a director on the board of RRL; and his relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transactions.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

B1. Transactions between Sintex Industries Limited (SIL) and BVM Overseas Limited (BVM)

S.N.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	**Name of Related Parties**: Sintex Industries Limited (SIL) and BVM Overseas Limited (BVM) **Relationship**: SIL is a subsidiary and BVM is a step-down subsidiary of the Company. The Company holds 70% paid-up equity share capital of SIL. SIL holds 100% paid-up equity share capital of BVM.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Not Applicable
3.	Type, tenure, material terms and particulars	i) Sale of goods and services by SIL to BVM. SIL is engaged in the business of manufacturing yarns and fabrics and sells yarn and other materials to BVM. BVM is in the business of trading of various types of yarns in domestic and international markets. ii) Purchase of cotton / other materials by SIL from BVM. The above transactions will be at market price or cost-plus margin where market price is not available. The arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the 5 financial years i.e., from FY2023-24 to FY2027-28.
4.	Value of the transaction	i) The monetary value for sale of goods and services by SIL to BVM and allied transactions (i) for FY2023-24 is estimated to be ₹ 3,000 crores and (ii) in each of the 4 subsequent financial years from FY2024-25 to FY2027-28 is estimated to be upto ₹ 5,000 crores. ii) The monetary value for purchase of cotton and other materials by SIL from BVM and allied transactions in each of the 5 financial years from FY2023-24 to FY2027-28 is estimated to be upto ₹ 2,000 crores.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	(i) The estimated transaction value for sale of goods and services by SIL to BVM and allied transactions for FY2023-24 represents: a) 0.34% of the annual consolidated turnover of the Company for FY2022-23; b) 95.69% of the annual turnover of SIL for FY2022-23; and c) 160.26% of the annual turnover of BVM for FY2022-23. (ii) The estimated transaction value for purchase of cotton and other materials by SIL from BVM and allied transactions for FY2023-24 represents: a) 0.22% of the annual consolidated turnover of the Company for FY2022-23; b) 63.80% of the annual turnover of SIL for FY2022-23; and c) 106.84% of the annual turnover of BVM for FY2022-23.
6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	BVM is well known and established name in spinning yarn segment in India as well as in the International Market. This arrangement will enable SIL for consistent volume placement and in realising better premium from market.
8.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
9.	Any other information that may be relevant	SIL became a subsidiary of the Company w.e.f. March 28, 2023. All relevant / important information forms part of this statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Smt. Savithri Parekh, Company Secretary and Compliance Officer of the Company, who is a director on the boards of SIL and BVM and her relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transactions.

Save and except the above, none of the Directors / other Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

B2. Transactions between Reliance Retail Limited (RRL) and Metro Cash and Carry India Private Limited ('METRO India')

S.N.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	**Name of Related Parties** – Reliance Retail Limited (RRL) and Metro Cash and Carry India Private Limited (METRO India). **Relationship** – RRL and METRO India are fellow subsidiaries and are step down subsidiaries of the Company. The Company holds 85.06% of paid-up equity share capital of Reliance Retail Ventures Limited ('RRVL'). RRVL holds 99.91% of paid-up equity share capital of RRL. RRVL holds 100% of paid-up equity share capital of METRO India. METRO India is in the business of wholesale cash and carry.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Not applicable
3.	Type, tenure, material terms and particulars	Purchase and sale of retail products: a) METRO India is in the business of wholesale cash and carry. RRL will purchase FMCG, HPC, Commodity and other goods from METRO India for retail sales. b) RRL has sourcing strength in consumer electronics, apparel, F&V and other products. Accordingly, these products will be sold by RRL to METRO India. The above transactions will be at market price. The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the 5 financial years i.e., from FY2023-24 to FY2027-28.
4.	Value of the proposed transaction	i) The monetary value for purchase of goods by RRL from METRO India and allied transactions (i) for FY2023-24 is estimated to be ₹ 8,000 crore and (ii) in each of the 4 subsequent financial years from FY2024-25 to FY2027-28 is estimated to be upto ₹ 15,000 crore. ii) The monetary value for sale of goods by RRL to METRO India and allied transactions (i) for FY2023-24 is estimated to be ₹ 5,000 crore and (ii) in each of the 4 subsequent financial years from FY2024-25 to FY2027-28 is estimated be upto ₹ 15,000 crore.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	i) The estimated transaction value for purchase of goods by RRL from METRO India and allied transactions for FY2023-24 represents: a) 0.90% of the annual consolidated turnover of the Company for FY2022-23; b) 3.58% of annual turnover of RRL for FY2022-23; and c) 106.09% of annual turnover of METRO India for FY2022-23. ii) The estimated transaction value for sale of goods by RRL to METRO India and allied transactions for FY2023-24 represents: a) 0.56% of the annual consolidated turnover of the Company for FY2022-23; b) 2.24% of annual turnover of RRL for FY2022-23; and c) 66.30% of annual turnover of METRO India for FY2022-23.
6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not applicable

S.N.	Particulars	Details
7.	Justification as to why the RPT is in the interest of the listed entity	RRL will leverage METRO India's strengths in sourcing goods at competitive prices. METRO India will leverage RRL's strength in sourcing of goods in certain categories such as consumer electronics, apparel, F&V and other products.
8.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
9.	Any other information that may be relevant	METRO India became a subsidiary of RRVL w.e.f. May 11, 2023. All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Shri Adil Zainulbhai, Director of the Company, who is also a director on the board of RRL; and his relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transactions.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

B3. Transactions between Reliance Retail Ventures Limited (RRVL) and Metro Cash and Carry India Private Limited ('METRO India')

S.N.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	**Name of Related Parties** – Reliance Retail Ventures Limited (RRVL) and Metro Cash and Carry India Private Limited (METRO India). **Relationship** – RRVL is a subsidiary and METRO India is a step-down subsidiary of the Company. The Company holds 85.06% of paid-up equity share capital of RRVL. RRVL holds 100% of paid-up equity share capital of METRO India. METRO India is in the business of wholesale cash and carry.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Not applicable
3.	Type, tenure, material terms and particulars	i) RRVL will make investments by way of subscription, purchase or otherwise in securities / debt instruments and / or provide loans, advances, and guarantees to / on behalf METRO India for business purposes. The interest charged is / will be in compliance with the provisions of section 186 of the Companies Act, 2013. Investment in securities of METRO India will be in accordance with the provisions of the Companies Act, 2013. ii) RRVL provides warehousing and logistics services to METRO India. RRVL employs third-party service providers for providing some of these services. The various components of the warehousing and logistics services are: - Warehouse management system - Unloading of goods - Scheduling inbound shipments - Delivery of goods for dispatch - General Merchandise Warehousing Services. The pricing for above arrangement is based on cost-plus margin. The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the 5 financial years i.e., from FY2023-24 to FY2027-28.

S.N.	Particulars	Details
4.	Value of the transaction	i) The monetary value for transfer of resources by way of investments in securities / debt instruments / loans/ advances/ guarantees to be provided by RRVL to / on behalf of METRO India and outstanding at any point in time from FY2023-24 to FY2027-28 is estimated to be upto ₹ 2,000 crore. The interest on the outstanding cumulative loan / debt securities will be charged in compliance with the provisions of the Companies Act, 2013. ii) The monetary value for warehousing and logistic services provided by RRVL to METRO India and allied transactions (i) for FY2023-24 is estimated to be ₹ 250 crore, and (ii) in each of the 4 subsequent financial years from FY2024-25 to FY2027-28 is estimated to be upto ₹ 500 crore.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	i) The estimated transaction value for transfer of resources by way of investments in securities / debt instruments/ loans / advances / guarantees to be provided by RRVL to / on behalf of METRO India represents: a) 0.22% of annual consolidated turnover of the Company for FY2022-23; b) 38.17% of annual turnover of RRVL for FY2022-23; and c) 26.52% of annual turnover of METRO India for FY2022-23. ii) The estimated transactions value for warehousing and logistic services provided by RRVL to METRO India and allied transactions for FY2023-24 represents: a) 0.03% of annual consolidated turnover of the Company for FY2022-23; b) 4.77% of annual turnover of RRVL for FY2022-23; and c) 3.32% of annual turnover of METRO India for FY2022-23.
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Own funds
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Tenure – upto 5 years Interest rate – As charged in compliance with the provisions of Companies Act, 2013 Nature – Unsecured Investment: In compliance with the provisions of the Companies Act, 2013.
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	General corporate purpose

S.N.	Particulars	Details
7.	Justification as to why the RPT is in the interest of the listed entity	a. Investments / loans / advances / guarantees by RRVL to / on behalf of METRO India – RRVL, being the holding company, provides capital to METRO India through investment in securities and loans & advances from time to time and guarantees to enable METRO India to borrow monies. b. Warehousing and logistic services - RRVL has experience in managing supply chain operations (warehousing and transportation arrangement), and has presence across the country, which is required to ensure uninterrupted operations for Retail Business.
8.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not applicable
9.	Any other information that may be relevant	METRO India became a subsidiary of RRVL w.e.f. May 11, 2023. All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Shri Mukesh D. Ambani and Shri Adil Zainulbhai, Directors of the Company, who are also directors on the board of RRVL; Ms. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani (relatives of Shri Mukesh D. Ambani and Smt. Nita M. Ambani), who are directors on the board of RRVL; and relatives of these directors, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transactions.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

B4. Transactions between Reliance Retail Limited (RRL) and Reliance Consumer Products Limited (RCPL)

S.N.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	**Name of Related Parties** –Reliance Retail Limited ('RRL') and Reliance Consumer Products Limited ('RCPL'). **Relationship** – RRL and RCPL are fellow subsidiaries. RRL and RCPL are step down subsidiaries of the Company. The Company holds 85.06% of paid-up equity share capital of Reliance Retail Ventures Limited ('RRVL'). RRVL holds 99.91% of paid-up equity share capital of RRL. RRVL holds 100% of paid-up equity share capital of RCPL.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Not applicable
3.	Type, tenure, material terms and particulars	Purchase and sale of retail products and transfer of assets: a) RCPL is, *inter alia*, engaged in distribution, selling and marketing multiple products under FMCG Category. RRL will purchase these products from RCPL. b) RRL has sourcing strength in staples and other products. Accordingly, RRL will sell these products to RCPL. The above transactions will be at market price. The above arrangements are proposed to be continuing business transactions. Approval of the shareholders is being sought for transactions during the 5 financial years i.e., from FY2023-24 to FY2027-28.

S.N.	Particulars	Details
4.	Value of the proposed transaction	i) The monetary value for purchase of goods by RRL from RCPL and allied transactions (i) for FY2023-24 is estimated to be ₹ 6,000 crore and (ii) in each of the 4 subsequent financial years from FY2024-25 to FY2027-28 is estimated to be upto ₹ 15,000 crore. ii) The monetary value for sale of goods by RRL to RCPL and allied transactions (i) for FY2023-24 is estimated to be ₹ 500 crore and (ii) in each of the 4 subsequent financial years from FY2024-25 to FY2027-28 is estimated to be upto ₹ 2,000 crore. iii) The monetary value for transfer of assets by RRL to RCPL is estimated to be up to ₹ 1,200 crore.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	i) The estimated transaction value for purchase of goods by RRL from RCPL and allied transactions for FY2023-24 represents: a) 0.67% of the annual consolidated turnover of the Company for FY2022-23; and b) 2.68% of annual turnover of RRL for FY2022-23. ii) The estimated transaction value for sale of goods by RRL to RCPL and allied transactions for FY2023-24 represents: a) 0.06% of the annual consolidated turnover of the Company for FY2022-23; b) 0.22% of annual turnover of RRL for FY2022-23. iii) The estimated transaction value for transfer of assets represents: a) 0.13% of the annual consolidated turnover of the Company for FY2022-23; and b) 0.54% of annual turnover of RRL for FY2022-23. RCPL did not have revenue from operations during FY2022-23. Accordingly, the percentage of its annual turnover is not applicable.
6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not applicable
7.	Justification as to why the RPT is in the interest of the listed entity	RCPL aims to provide a wide range of products under a versatile brand portfolio that serve the daily needs of millions of Indians and RRL has strength in sourcing the staples. This arrangement will strengthen both the companies in sourcing.
8.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
9.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Shri Adil Zainulbhai, Director of the Company, who is also a director on the board of RRL; and his relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transactions.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

B5. Transactions between Reliance Retail Ventures Limited ('RRVL') and Reliance Consumer Products Limited ('RCPL'):

S.N.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	**Name of the Related Parties** - Reliance Retail Ventures Limited ('RRVL') and Reliance Consumer Products Limited ('RCPL). **Relationship** – RRVL is a subsidiary and RCPL is a step-down subsidiary of the Company. The Company holds 85.06% of paid-up equity share capital of RRVL. RRVL holds 100% of paid-up equity share capital of RCPL.

S.N.	Particulars	Details
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Not Applicable
3.	Type, tenure, material terms and particulars of the proposed transaction	i. RRVL will make investments by way of subscription, purchase or otherwise in securities / debt instruments and / or provide loans, advances, and guarantees to / on behalf of RCPL for business purposes. The interest charged is / will be in compliance with the provisions of section 186 of the Companies Act, 2013. Investment in securities of RCPL is / will be in accordance with the provisions of the Companies Act, 2013. ii. RRVL provides warehousing and logistics services to RCPL. RRVL employs third-party service providers for providing some of these services. The various components of the warehousing and logistics services are: - Warehouse management system - Unloading of goods - Scheduling inbound shipments - Delivery of goods for dispatch - General Merchandise Warehousing Services. The pricing for above arrangement is on cost-plus margin. The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the 5 financial years i.e., from FY2023-24 to FY2027-28.
4.	Value of the transaction	i) The monetary value for transfer of resources by way of investments in securities / debt instruments / loans/ advances / guarantees to be provided by RRVL to / on behalf of RCPL and outstanding at any point in time from FY2023-24 to FY2027-28 is estimated to be upto ₹ 5,300 crore; The interest on the outstanding cumulative loan / debt securities will be charged in compliance with the provisions of the Companies Act, 2013. ii) The monetary value for warehousing and logistics services by RRVL to RCPL and allied transactions (i) for FY2023-24 is estimated to be ₹ 400 crore; and (ii) in each of the 4 subsequent financial years from FY2024-25 to FY2027-28 is estimated to be upto ₹ 1,500 crore.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	i) The estimated transactions value for transfer of resources by way of investments in securities / debt instruments/ loans / advances / guarantees by RRVL to / on behalf of RCPL represents: a) 0.59% of annual consolidated turnover of the Company for FY2022-23; and b) 101.14% of annual turnover of RRVL for FY2022-23. ii) The estimated transactions value for warehousing and logistic services by RRVL to RCPL and allied transactions for FY2023-24 represents: a) 0.04% of annual consolidated turnover of the Company for FY2022-23; and b) 7.63% of annual turnover of RRVL for FY2022-23. RCPL did not have revenue from operations during FY2022-23. Accordingly, the percentage of its annual turnover is not applicable.
6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	i) details of the source of funds in connection with the proposed transaction;	Own funds

S.N.	Particulars	Details
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Tenure – upto 5 years Interest rate – As charged in compliance with the provisions of Companies Act, 2013 Nature – Unsecured Investment: In compliance with the provisions of the Companies Act, 2013.
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	General corporate purpose
7.	Justification as to why the RPT is in the interest of the listed entity	a. Investments / loans / advances / guarantees by RRVL to / on behalf of RCPL – RRVL, being the holding company, provides capital to RCPL through investment in securities and loans & advances from time to time and guarantees to enable RCPL to borrow monies. b. Warehousing and logistic services - RRVL has experience in managing supply chain operations (warehousing and transportation arrangement), and having presence across the country, which is required to ensure uninterrupted operations for Retail Business.
8.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not applicable
9.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Shri Mukesh D. Ambani and Shri Adil Zainulbhai, Directors of the Company, who are also directors on the board of RRVL; Ms. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani (relatives of Shri Mukesh D. Ambani and Smt. Nita M. Ambani), who are directors on the board of RRVL; and relatives of these directors, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transactions.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

B6. Transactions between Reliance Retail Ventures Limited (RRVL) and Reliance Retail Limited (RRL)

S.N.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	**Name of Related Parties** - Reliance Retail Ventures Limited ('RRVL') and Reliance Retail Limited ('RRL') **Relationship** – RRVL is a subsidiary and RRL is a step-down subsidiary of the Company. The Company holds 85.06% of paid-up equity share capital of RRVL. RRVL holds 99.91% of paid-up equity share capital of RRL.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Not Applicable

S.N.	Particulars	Details
3.	Type, tenure, material terms and particulars	RRVL will make investments by way of subscription, purchase or otherwise in securities / debt instruments and/or provide loans, advances, and guarantees to / on behalf of RRL for business purposes. The interest charged is / will be in compliance with the provisions of section 186 of the Companies Act, 2013. Investment in securities of RRL will be in accordance with the provisions of the Companies Act, 2013 The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the 4 financial years i.e., from FY2023-24 to FY2026-27.
4.	Value of the transaction	The shareholders of the Company, at the 45th Annual General Meeting (Post- IPO) held on August 29, 2022, have approved an additional amount of ₹ 25,000 crore for transfer of resources by way of investments in securities / debt instruments/ loans / advances / guarantees to be provided by RRVL to / on behalf of RRL. In view of increased fund requirements, the said limit is sought to be increased by an additional amount of ₹ 15,000 crore. The total outstanding balance at any point of time from FY2023-24 to FY2026-27 shall not exceed ₹ 90,000 crore. As at March 31, 2023, the outstanding value of investments in securities / debt instruments/ loans / advances / guarantees given by RRVL to / on behalf of RRL is ₹ 47,257 crore. The interest on the outstanding cumulative loan / debt securities will be charged in compliance with the provisions of the Companies Act, 2013.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The estimated transaction value for transfer of resource by way of investments in securities / debt instruments/ loans / advances / guarantees to be provided by RRVL to / on behalf of RRL represents: a) 4.49% of annual consolidated turnover of the Company for FY2022-23; b) 763.31% of annual turnover of RRVL for FY2022-23; and c) 17.88% of annual turnover of RRL for FY2022-23.
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Own Funds
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Tenure – 1 to 5 years Interest rate – Charged in compliance with the provisions of the Companies Act, 2013 Nature - Unsecured Investments: In compliance with the provisions of the Companies Act, 2013.
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	General corporate purpose
7.	Justification as to why the RPT is in the interest of the listed entity	RRVL, being the holding company, provides capital to RRL through investment in securities and loans & advances from time to time and guarantees to enable RRL to borrow monies.

S.N.	Particulars	Details
8.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
9.	Any other information that may be relevant	The shareholders of the Company, at the 45th Annual General Meeting (Post-IPO) held on August 29, 2022, have approved the limit of ₹ 75,000 crore in each of the 4 financial years from FY2023-24 to FY2026-27 for warehousing and logistic services and allied transactions between RRVL and RRL. There is no change in the said limit approved by the shareholders. All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Shri Mukesh D. Ambani and Shri Adil Zainulbhai, Directors of the Company, who are directors on the board of RRVL and Ms. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani (relatives of Shri Mukesh D. Ambani and Smt. Nita M. Ambani), who are directors on the board of RRVL;

Shri Adil Zainulbhai, Director of the Company, who is also director on the board of RRL; and

Relatives of the above directors, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transactions.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

B7. Transactions between Reliance Consumer Products Limited (RCPL) and Metro Cash and Carry India Private Limited ('METRO India')

S.N.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	**Name of the Related Parties** – Reliance Consumer Products Limited ('RCPL') and Metro Cash and Carry India Private Limited ('METRO India'). **Relationship** – RCPL and METRO India are fellow subsidiaries and are step down subsidiaries of the Company. The Company holds 85.06% of paid-up equity share capital of Reliance Retail Ventures Limited ('RRVL'). RRVL holds 100% paid-up equity share capital of RCPL and METRO India.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Not Applicable
3.	Type, tenure, material terms and particulars	Sale of retail products: a) RCPL is, *inter alia*, engaged in distribution selling and marketing multiple products under FMCG Category and will sell these products to METRO India. b) METRO India is in the business of wholesale cash and carry and will purchase FMCG, Commodity and other goods from RCPL. The above transactions will be at market prices. The above arrangements are proposed to be continuing business transactions. Approval of the shareholders is being sought for transactions during the 5 financial years i.e., from FY2023-24 to FY2027-28.
4.	Value of the proposed transaction	The monetary value for sale of goods by RCPL to METRO India and allied transactions (i) for FY2023-24 is estimated to be ₹ 1,500 crore and (ii) in each of the 4 subsequent financial years from FY2024-25 to FY2027-28 is estimated to be upto ₹ 10,000 crore.

S.N.	Particulars	Details
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The estimated transaction value for sale of goods by RCPL to METRO India and allied transactions for FY2023-24 represents: (i) 0.17% of annual consolidated turnover of the Company for FY2022-23; and (ii) 19.89% of annual turnover of METRO India for FY2022-23. RCPL did not have revenue from operations during FY2022-23. Accordingly, the percentage of its annual turnover is not applicable.
6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	RCPL aims to provide a wide range of products under a versatile brand portfolio that serve the daily needs of millions of Indians and METRO India has strong distribution network and merchant base. This arrangement will strengthen both the companies in sourcing.
8.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not applicable
9.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

B8. Transactions between Reliance Retail Ventures Limited ('RRVL') and Reliance Logistics and Warehouse Holdings Limited (RLWHL)

S.N.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	**Name of the Related Parties** - Reliance Retail Ventures Limited ('RRVL') and Reliance Logistics and Warehouse Holdings Limited ('RLWHL'). **Relationship** – RRVL is a subsidiary ad RLWHL is a step-down subsidiary of the Company. The Company holds 85.06% of paid-up equity share capital of RRVL.RLWHL is a wholly owned subsidiary of RRVL.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Not Applicable
3.	Type, tenure, material terms and particulars	i) Transfer of Assets and service charges for usage of assets. a. RRVL is engaged in the business of providing warehousing and logistics services. b. RLWHL is engaged in business of creating and operating small to midsize storage and warehousing assets. c. RRVL will transfer mid-sized warehousing related assets to RLWHL. d. RLWHL will provide warehousing related service to RRVL. The above transactions will be carried out at market rates. ii) RRVL will make investments by way of subscription, purchase or otherwise in securities / debt instruments and / or provide loans, advances, and guarantees to / on behalf RLWHL for business purposes. The interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013. Investment in securities of RLWHL will be in accordance with the provisions of the Companies Act, 2013. The above arrangements are proposed to be continuing business transactions. Approval of the shareholders is being sought for transactions during the 5 financial years i.e., from FY2023-24 to FY2027-28.

S.N.	Particulars	Details
4.	Value of the proposed transaction	i) The monetary value for transfer of assets by RRVL to RLWHL is estimated to be ₹ 3,000 crore; ii) The monetary value for service charges for warehousing services provided by RLWHL to RRVL and allied transactions (i) for FY2023-24 is estimated to be ₹ 350 crore and (ii) in each of the 4 subsequent financial years from FY2024-25 to FY2027-28 is estimated to be upto ₹ 500 crore. iii) The monetary value for transfer of resources by way of investments in securities / debt instruments / loans/ advances/guarantees to be provided by RRVL to / on behalf of RLWHL and outstanding at any point in time a) during FY2023-24 is estimated to be ₹ 250 crore; and b) in each of the 4 subsequent financial years from FY2024-25 to FY2027-28 is estimated to be upto ₹ 500 crore. The interest on the outstanding cumulative loan / debt securities will be charged in compliance with the provisions of the Companies Act, 2013
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	i) The estimated transaction value for transfer of assets by RRVL to RLWHL represents: a) 0.34% of annual consolidated turnover of the Company for FY2022-23; and b) 57.25% of annual turnover of RRVL for FY2022-23. ii) The estimated transaction value for service charges for warehousing services provided by RLWHL to RRVL and allied transactions for FY2023-24 represents: a) 0.04% of annual consolidated turnover of the Company for FY2022-23; and b) 6.68% of annual turnover of RRVL for FY2022-23. iii) The estimated transaction value for transfer of resource by way of investments in securities / debt instruments/ loans / advances / guarantees to be provided by RRVL to / on behalf of RLWHL for FY2023-24 represents: a) 0.03% of annual consolidated turnover of the Company for FY2022-23; and b) 4.77% of annual turnover of RRVL for FY2022-23. RLWHL did not have revenue from operations during FY2022-23. Accordingly, the percentage of its annual turnover is not applicable.
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	i) details of the source of funds in connection with the proposed transaction;	Own Funds
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Tenure – 1 to 5 years Interest rate – Charged in compliance with the provisions of the Companies Act, 2013 Nature - Unsecured Investments: In compliance with the provisions of the Companies Act, 2013.

S.N.	Particulars	Details
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	General corporate purpose
7.	Justification as to why the RPT is in the interest of the listed entity	RRVL is engaged in providing supply chain services across retail business. RLWHL will house warehousing assets enabling RRVL to operate an asset light business model. RRVL, being the holding company, provides capital to RLWHL through investment in securities and loans & advances from time to time and guarantees to enable RLWHL to borrow monies.
8.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not applicable
9.	Any other information that may be relevant	All relevant information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Shri Mukesh D. Ambani and Shri Adil Zainulbhai, Directors of the Company, who are directors on the board of RRVL and Ms. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani (relatives of Shri Mukesh D. Ambani and Smt. Nita M. Ambani), who are directors on the board of RRVL; and relatives of these directors, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transactions.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

B9. Transactions between Reliance Retail Limited ('RRL') and Reliance Logistics and Warehouse Holdings Limited ('RLWHL')

S.N.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	**Name of the Related Parties** – Reliance Retail Limited ('RRL') and Reliance Logistics and Warehouse Holdings Limited ('RLWHL'). **Relationship** – RRL and RLWHL are fellow subsidiaries and step down subsidiaries of the Company. The Company holds 85.06% of paid-up equity share capital of Reliance Retail Ventures Limited (RRVL). RRVL holds 99.91% of paid-up equity share capital of RRL. RLWHL is a wholly owned subsidiary of RRVL.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Not Applicable
3.	Type, tenure, material terms and particulars	Transfer of Assets and service charges for usage of assets. a. RLWHL is engaged in business of creating and operating small to midsize storage and warehousing assets. b. RRL will transfer assets pertaining to hyper local business to RLWHL. c. RLWHL will charge for usage of assets by RRL. The above transactions will be carried out at market rates. The above arrangements are proposed to be continuing business transactions. Approval of the shareholders is being sought for transactions during the 5 financial years i.e., from FY2023-24 to FY2027-28.
4.	Value of the proposed transaction	i) The monetary value for transfer of assets by RRL to RLWHL is estimated to be ₹ 8,000 crore; ii) The monetary value for service charges payable by RRL to RLWHL for usage of supply chain assets and allied transactions (i) for FY2023-24 is estimated to be ₹ 1,000 crore; and (ii) in each of the 4 subsequent financial years from FY2024-25 to FY2027-28 is estimated to be upto ₹ 2,500 crore.

S.N.	Particulars	Details
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	i) The estimated transaction value for transfer of assets by RRL to RLWHL represents: a) 0.90% of annual consolidated turnover of the Company for FY2022-23; and b) 3.58% of annual turnover of RRL for FY2022-23. ii) The estimated transaction value for service charges payable by RRL to RLWHL for usage of supply chain assets and allied transactions for FY2023-24 represents: a) 0.11% of annual consolidated turnover of the Company for FY2022-23. b) 0.45% of annual turnover of RRL for FY2022-23. RLWHL did not have revenue from operations during FY2022-23. Accordingly, the percentage of its annual turnover is not applicable.
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	RLWHL will house assets that support hyper local business operations. RRL will be able to operate hyper local business in assets light manner.
8.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not applicable
9.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Shri Adil Zainulbhai, Director of the Company, who is also a director on the board of RRL; and his relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transactions.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

Pursuant to Regulation 23 of the Listing Regulations, Members may also note that no related party of the Company shall vote to approve the Ordinary Resolutions set out at Item Nos. 10 and 11 whether the entity is a related party to the particular transaction or not.

The Board commends the Ordinary Resolutions set out at Item Nos. 10 and 11 of the Notice for approval by the Members.

By Order of the Board of Directors

Savithri Parekh
Company Secretary and Compliance Officer

Mumbai, August 4, 2023

Registered Office:
3rd Floor, Maker Chambers IV,
222, Nariman Point, Mumbai 400 021
CIN: L17110MH1973PLC019786
Website: www.ril.com
E-mail: investor.relations@ril.com
Tel.: +91 22 3555 5000
Fax: +91 22 2204 2268

Annexure to the Notice dated August 4, 2023

Details of Directors retiring by rotation / seeking re-appointment at the Meeting:

Shri P.M.S. Prasad

Age	71 years
Qualifications	Bachelor Degrees in Science from Osmania University and in Engineering from Anna University
Experience (including expertise in specific functional area) / Brief Resume	Vast experience in petroleum and petrochemical industry. For detailed profile, please refer Company's website: www.ril.com
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri P. M. S. Prasad who was re-appointed as Whole-time Director at the Annual General Meeting held on August 12, 2019, is liable to retire by rotation.
Remuneration last drawn (FY2022-23)	₹ 13.50 crore (for remuneration details, please refer the Corporate Governance Report)
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on the Board	August 21, 2009
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2023	6,40,000 equity shares of ₹ 10/- each
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year 2022-23	6 out of 6 meetings held
Directorships of other Boards as on March 31, 2023	• Reliance Commercial Dealers Limited • Network18 Media & Investments Limited • Viacom18 Media Private Limited • TV18 Broadcast Limited • Reliance BP Mobility Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2023	**Reliance Commercial Dealers Limited** • Nomination and Remuneration Committee - Chairman • Corporate Social Responsibility Committee - Member **Network18 Media & Investments Limited** • Stakeholders Relationship Committee – Member • Corporate Social Responsibility Committee - Member • Audit Committee - Member • Nomination and Remuneration Committee - Member • Risk Management Committee - Member **TV18 Broadcast Limited** • Corporate Social Responsibility Committee - Member • Stakeholders' Relationship Committee - Member • Audit Committee - Member • Nomination and Remuneration Committee - Member • Risk Management Committee - Member **Viacom 18 Media Private Limited** • Corporate Social Responsibility Committee - Member **Reliance BP Mobility Limited** • Corporate Social Responsibility Committee - Chairman
Listed entities from which the Director has resigned in the past three years	Nil

Shri Nikhil R. Meswani	
Age	57 years
Qualifications	Chemical Engineer from Institute of Chemical Technology, Mumbai
Experience (including expertise in specific functional area) / Brief Resume	Vast experience in petrochemical industry, Textile and Sports matters. For detailed profile, please refer Company's website: www.ril.com
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri Nikhil R. Meswani who was re-appointed as Whole-time Director at the Annual General Meeting held on August 29, 2022, is liable to retire by rotation.
Remuneration last drawn (FY2022-23)	₹ 25 crore (for remuneration details, please refer the Corporate Governance Report)
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on the Board	June 26, 1986
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2023	35,80,529 equity shares of ₹ 10/- each
Relationship with other Directors / Key Managerial Personnel	Brother of Shri Hital R. Meswani, Whole-time Director and not related to any other Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year 2022-23	6 out of 6 meetings held
Directorships of other Boards as on March 31, 2023	Reliance Commercial Dealers Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2023	**Reliance Commercial Dealers Limited** • Audit Committee - Chairman • Nomination and Remuneration Committee - Member • Corporate Social Responsibility Committee - Member
Listed entities from which the Director has resigned in the past three years	Nil

Shri Mukesh D. Ambani

Age	66 years
Qualifications	Chemical Engineer from the Institute of Chemical Technology, Mumbai and MBA from Stanford University in the US
Experience (including expertise in specific functional area) / Brief Resume	Vast experience in petroleum and petrochemical, telecom and retail industries. For detailed profile, please refer Company's website: www.ril.com
Terms and Conditions of Re-appointment	As per the resolution at item no. 5 of the Notice convening this Meeting read with explanatory statement thereto, Shri Mukesh D. Ambani is proposed to be re-appointed as Managing Director
Remuneration last drawn (FY2022-23)	Nil
Remuneration proposed to be paid	Nil Please refer the resolution at item no. 5 of the Notice convening this Meeting read with explanatory statement thereto.
Date of first appointment on the Board	April 1, 1977
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2023	80,52,020 equity shares of ₹ 10/- each
Relationship with other Directors / Key Managerial Personnel	Spouse of Smt. Nita M. Ambani and not related to any other Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year 2022-23	6 out of 6 meetings held
Directorships of other Boards as on March 31, 2023	• Reliance Retail Ventures Limited • Jio Platforms Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2023	Nil
Listed entities from which the Director has resigned in the past three years	Reliance Jio Infocomm Limited (Debt Listed)

Smt. Arundhati Bhattacharya

Age	67 years
Qualifications	Post Graduate in English Literature from Jadavpur University, West Bengal
Experience (including expertise in specific functional area) / Brief Resume	Over 40 years as a banker (Past Chairperson of State Bank of India from 2013 to 2017). For detailed profile, please refer Company's website: www.ril.com
Terms and Conditions of Re-appointment	As per the resolution at Item No. 6 of the Notice convening this Meeting read with explanatory statement thereto, Smt. Arundhati Bhattacharya is proposed to be re-appointed as an Independent Director
Remuneration (including sitting fees, if any) last drawn (FY 2022-23)	₹ 2.17 crore (for remuneration details, please refer the Corporate Governance Report)
Remuneration proposed to be paid	She shall be paid remuneration by way of fee for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013
Date of first appointment on the Board	October 17, 2018
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2023	91 equity shares of ₹ 10/- each
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies
Number of meetings of the Board attended during the financial year 2022-23	6 out of 6 meetings held
Directorships of other Boards as on March 31, 2023	• Swift India Domestic Services Private Limited • Welmo Fintech Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2023	Nil
Listed entities from which the Director has resigned in the past three years	Nil

By Order of the Board of Directors

Savithri Parekh
Company Secretary and Compliance Officer

Mumbai, August 4, 2023

Registered Office:
3rd Floor, Maker Chambers IV,
222, Nariman Point, Mumbai 400 021
CIN: L17110MH1973PLC019786
Website: www.ril.com
E-mail: investor.relations@ril.com
Tel.: +91 22 3555 5000
Fax: +91 22 2204 2268

Reliance
Industries Limited
Growth is Life

We serve

We connect

We entertain

We energise

We include

We enrich

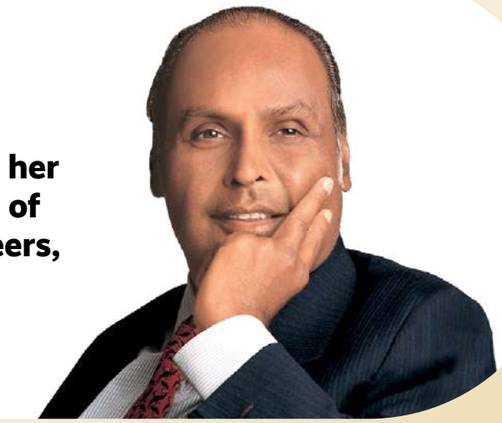
We Care

For a connected, prosperous and shared future

Integrated Annual Report 2022-23

Reliance's success is a reflection of India's capabilities, the talent of her people, and the potential of her entrepreneurs, engineers, managers and workers.

Shri Dhirubhai H. Ambani
Founder Chairman



Reliance Industries Limited (RIL) is a Fortune Global 500 company and the **largest private sector corporation** in India. Over the last four decades, Reliance has emerged as one of India's most valuable, stakeholder-centric organisations. It has built important assets for India, innovating and investing for a better future for all Indians. The one unifying thread that runs through everything we have accomplished at Reliance is the spirit of Care and Empathy.

India's **largest** company by

MARKET CAPITALISATION*
₹17,72,456 CRORE

REVENUE
₹9,74,864 CRORE

NET PROFIT
₹73,670 CRORE
→ PAGE 42

Contributing meaningfully to **India's economic growth**

EXPORTS
₹3,40,048 CRORE

NEW HIRES
2,62,558

CSR CONTRIBUTION
₹1,271 CRORE
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Proud **champion** of Make In India

FORTUNE GLOBAL 500
#88

FORBES BEST EMPLOYER
#20

Among the largest private sector investor in capital assets in India

* Market Capitalisation is as on July 20, 2023, ex-demerger of financial services undertaking post price discovery thereof
Note 1: All figures are as on/for the year ended March 31, 2023
Note 2: All figures for FY 2022-23 are excluding financial services

About this Report

The Reliance Integrated Annual Report has been prepared in alignment with the Integrated Reporting <IR> Framework laid down by the Value Reporting Foundation (VRF). In preparation of the Report, GRI Standards, National Voluntary Guidelines (NVGs), United Nations Sustainable Development Goals (UN SDGs) and 13 other frameworks were referenced. The Report outlines RIL's commitment to stakeholder value creation, and defines the actions taken and outcomes achieved for its stakeholders.

Attending the 46th AGM Online

RIL invites the participation of all shareholders at its 46th Annual General Meeting (AGM), to be held on August 28, 2023.

Click here to join.

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As the Amrut kaal unfolds, India will witness an unprecedented explosion in economic growth and opportunities. From a 3 trillion-dollar economy, India will grow to become a 40 trillion-dollar economy by 2047.

Shri Mukesh D. Ambani
Chairman and Managing Director

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Our Reporting Suite 2022-23

Our Annual Reporting suite brings together the financial, non-financial, risk, and sustainability performance for the year.

Online Integrated Annual Report
Click here

Business Responsibility & Sustainability Report (BRSR)#
Click here

CSR Report
Click here

From FY 2022-23, BRSR is mandatory for the top 1,000 listed entities by market capitalisation in India.

Progressing with India's Aspirations

RETAIL

India's largest retailer by reach, revenue, and profitability, serving over 98% of India's pin codes through an integrated online and offline network.

Consumption Baskets

- Consumer Electronics
- Grocery
- Fashion and Lifestyle
- Pharmacy
- Connectivity

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REVENUE ↗30.4%
₹2,60,394 CRORE
$31.7 BILLION

EBITDA ↗44.7%
₹17,974 CRORE
$2.2 BILLION

DIGITAL SERVICES

India's largest digital services player, serving ~439 million subscribers with the most advanced fixed-mobile converged connectivity platform and digital solutions across business verticals and customer life cycle.

Ecosystem Platforms

- Connectivity and Cloud
- Digital Commerce
- Media / Gaming
- Education
- Agriculture
- G2C / Smart Cities
- Healthcare

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REVENUE ↗19.6%
₹1,19,791 CRORE
$14.6 BILLION

EBITDA ↗24.9%
₹50,286 CRORE
$6.1 BILLION

MEDIA AND ENTERTAINMENT

One of India's largest media houses, with an omni-channel presence, reaching the homes and hearts of millions across the nation every day.

News and Entertainment

- Television
- Digital
- Film
- Print and Publication

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REVENUE ↗6.4%
₹7,266 CRORE
$884 MILLION

EBITDA ↘79.1%
₹236 CRORE
$28.7 MILLION

OIL TO CHEMICALS

One of the world's most integrated Oil to Chemicals operations producing high spec fuels and materials. Reliance is committed to maximise integration and produce high value chemicals and green materials for the growing Indian market.

Products

- Transportation Fuels
- Polymers and Elastomers
- Intermediates and Polyesters

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REVENUE ↗18.7%
₹5,94,650 CRORE
$72.4 BILLION

EBITDA ↗17.7%
₹62,075 CRORE
$7.6 BILLION

OIL AND GAS E&P

One of India's largest Exploration and Production players, with an upstream portfolio comprising of deep and ultra-deepwater oil and gas fields and coal bed methane blocks in India.

Capabilities

- Exploration
- Field Development
- Field Management and Operations

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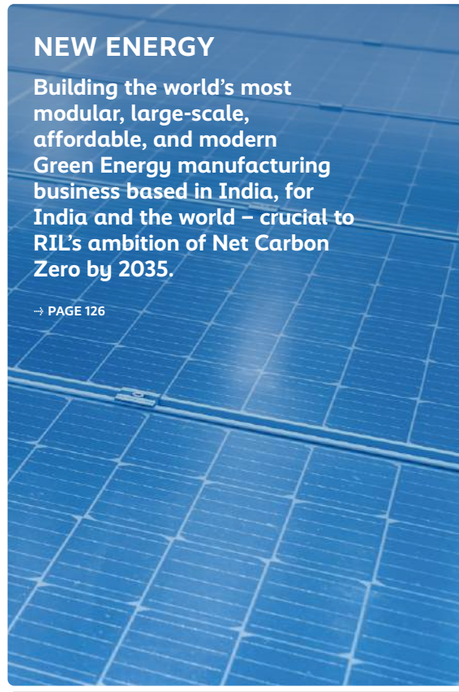
REVENUE ↗120%
₹16,508 CRORE
$2.0 BILLION

EBITDA ↗149%
₹13,589 CRORE
$1.7 BILLION



NEW ENERGY

Building the world's most modular, large-scale, affordable, and modern Green Energy manufacturing business based in India, for India and the world – crucial to RIL's ambition of Net Carbon Zero by 2035.

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JioGenNext

RIL backed startup accelerator to encourage, support and enable ventures that solve new age challenges.

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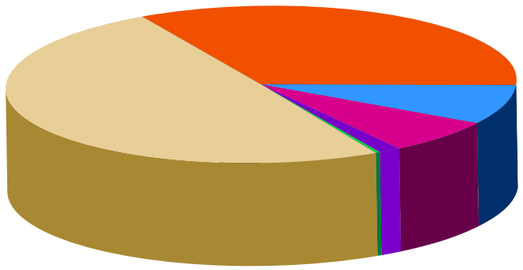
Note: All Revenue and EBITDA figures are for the year ended March 31, 2023

An Inclusive Ecosystem of Progress

VALUE ADDED STATEMENT
(Consolidated)

Value added is defined as the value created by the activities of a business and its employees.



- Reinvested in the Group to Maintain and Develop Operations
- Providers of Debt
- Employee Benefits
- Providers of Equity Capital
- Contribution to Society
- Contribution to National Exchequer

₹3,57,668 CRORE

TOTAL VALUE ADDED IN FY 2022-23

(TOTAL VALUE ADDED IN **FY 2021-22 ₹3,36,512 crore**)

Sustainable Growth Enablers

- Technology and consumer-centric platforms
- Strong project management capability
- Competitive access to capital
- Diversification, integration and cost leadership

REINVESTED IN THE GROUP TO MAINTAIN AND DEVELOP OPERATIONS (CASH PROFIT – DIVIDEND)

₹1,20,868 CRORE

FY 2022-23	**1,20,868**
FY 2021-22	1,04,802
FY 2020-21	75,907

PROVIDERS OF DEBT (INCLUDES INTEREST COST)

₹28,401 CRORE

FY 2022-23	**28,401**
FY 2021-22	19,457
FY 2020-21	25,777

EMPLOYEE BENEFITS

₹24,872 CRORE

FY 2022-23	**24,872**
FY 2021-22	18,758
FY 2020-21	14,817

PROVIDERS OF EQUITY CAPITAL

₹5,083 CRORE

FY 2022-23	**5,083**
FY 2021-22	4,297
FY 2020-21	3,921

CONTRIBUTION TO SOCIETY

₹1,271 CRORE

FY 2022-23	**1,271**
FY 2021-22	1,186
FY 2020-21	1,140

CONTRIBUTION TO NATIONAL EXCHEQUER

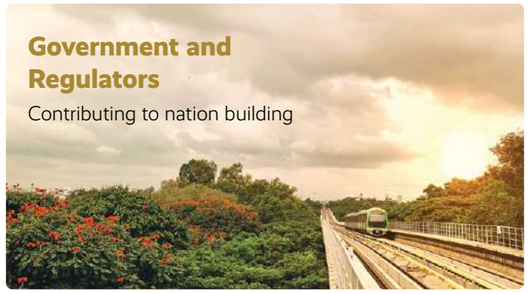
₹1,77,173 CRORE

FY 2022-23	**1,77,173**
FY 2021-22	1,88,012
FY 2020-21	1,35,468

EMPOWERING STAKEHOLDERS AT SCALE

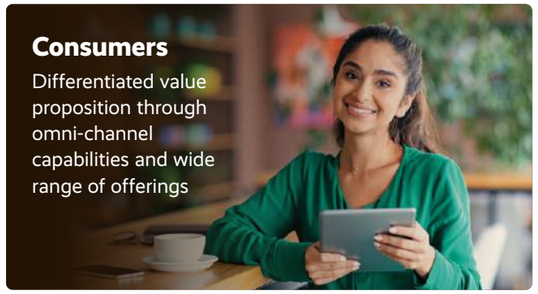
CASH PROFIT

₹1,25,951 CRORE



One of the Largest

PRIVATE SECTOR TAX CONTRIBUTORS IN INDIA



RELIANCE RETAIL STORES

18,040

WIRELESS BROADBAND COVERAGE ACROSS

~6,20,000 RURAL VILLAGES

OPTIMISATION OF SUPPLY CHAIN THROUGH

DIGITISATION AND AUTOMATION

NUMBER OF EMPLOYEES ACROSS THE GROUP

3,89,414

Scaling New Horizons

FINANCIAL METRICS

REVENUE
(₹ crore) ↗ 23.6%

₹9,74,864 CRORE

FY 2022-23	9,74,864
FY 2021-22	7,88,743
FY 2020-21	5,39,238

Strong revenue growth led by high energy prices and robust growth in consumer businesses.

PROFIT AFTER TAX
(₹ crore) ↗ 11.3%

₹73,670 CRORE

FY 2022-23	73,670
FY 2021-22	66,184
FY 2020-21	53,739

Record net profit led by strong operating performance partially offset by higher finance cost, depreciation and taxes.

EARNINGS PER SHARE
(₹) ↗ 9.5%

₹98.0

FY 2022-23	98.0
FY 2021-22	89.5
FY 2020-21	76.4

Strong operating performance with all businesses contributing to earnings growth.

DIVIDEND PER SHARE
(₹) ↗ 12.5%

₹9

FY 2022-23	9
FY 2021-22	8
FY 2020-21	7

Consistent track record of increasing dividend year on year.

NET WORTH
(₹ crore) ↗ 3.7%

₹6,68,880 CRORE

FY 2022-23	6,68,880
FY 2021-22	6,45,127
FY 2020-21	5,48,156

Higher retained earnings led to Y-o-Y increase in net worth.

BOOK VALUE PER SHARE
(₹) ↘ 8.2%

₹1,058

FY 2022-23	1,058
FY 2021-22	1,152
FY 2020-21	1,086

Decrease in book value per share due to demerger of Financial Services undertaking.

DEBT EQUITY RATIO

0.44

FY 2022-23	0.44
FY 2021-22	0.34
FY 2020-21	0.36

The debt to equity ratio impacted by higher debt mainly due to working capital and translation impact on foreign currency liabilities.

CONTRIBUTION TO NATIONAL EXCHEQUER
(₹ crore)

₹1,77,173 CRORE

FY 2022-23	1,77,173
FY 2021-22	1,88,012
FY 2020-21	1,35,468

RIL retained its position as one of the India's largest taxpayer and also the leading contributor of customs and excise duty in the private sector.

MARKET CAPITALISATION
(₹ crore)

₹15,77,093 CRORE

FY 2022-23	15,77,093
FY 2021-22	17,81,841
FY 2020-21	13,15,998

Note: Market Capitalisation as on July 20, 2023, ex-demerger of financial services undertaking post price discovery thereof is **₹17,72,456 crore**

REGISTERED CUSTOMER BASE RELIANCE RETAIL
(million) ↗ 29%

249 MILLION

FY 2022-23	249
FY 2021-22	193
FY 2020-21	156

DATA TRAFFIC
(billion GBs) ↗ 24%

113.3 BILLION GBs

FY 2022-23	113.3
FY 2021-22	91.4
FY 2020-21	62.5

O2C EXPORTS
(₹ crore) ↗ 33.4%

₹3,39,811 CRORE

FY 2022-23	3,39,811
FY 2021-22	2,54,766
FY 2020-21	1,45,143

ESG METRICS

NUMBER OF PATENTS GRANTED

141

HSE EXPENDITURE
(₹ crore)

₹987 CRORE

FY 2022-23	987
FY 2021-22	798
FY 2020-21	592

CUMULATIVE REACH OF RELIANCE FOUNDATION
(crore people)

6.95 CRORE (NO. OF PEOPLE)

FY 2022-23	6.95
FY 2021-22	5.75
FY 2020-21	4.5

PERSON-HOURS OF TRAINING IMPARTED
(crore)

2.9+ CRORE

FY 2022-23	2.9+
FY 2021-22	2.2+
FY 2020-21	1.8+

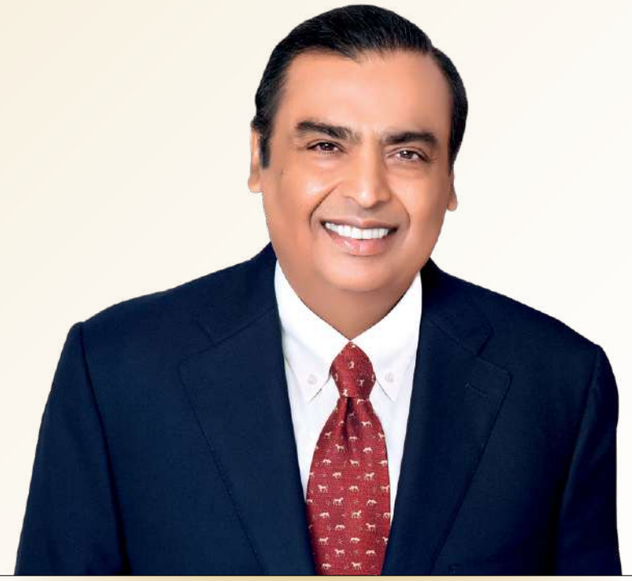
→ READ MORE ON ESG PAGE 150

OIL AND GAS DOMESTIC PRODUCTION
(BCFe)

175.3 BCFe

FY 2022-23	175.3
FY 2021-22	160.2
FY 2020-21	126.6

Growing Stronger to Care Better



Shri Mukesh D. Ambani
Chairman and Managing Director, Reliance Industries

Dear and esteemed fellow shareholders,

We, at Reliance, have a deep-rooted belief that sustainability is an integral part of enterprise growth. The tremendous stress that mankind has exerted on natural resources, since the advent of the Industrial Revolution, has brought us to a stage where we need to collectively ramp up our efforts to combat climate change.

The Paris Agreement of 2015 entered into at the 21st Conference of Parties (COP 21) brought the world together in this pursuit. Our company's ESG ambitions are aligned with this global quest. On a personal note, it is a privilege for me to serve on the Advisory Committee of COP 28 UAE, and contribute to this ongoing effort.

Our goal is to become Net Carbon Zero by 2035. Accordingly, the development of giga factories at the Dhirubhai Ambani Green Energy Giga Complex at Jamnagar is progressing rapidly. Considering the collective potential of our five giga factories, we are well on track for establishing a world class, self-sufficient green energy ecosystem. The transition from traditional fossil fuels to renewable energy sources is going to be a crucial milestone in our history. We, as a company, have a proven record of creating value through transformational changes, be it the digital revolution through Jio, transforming consumer experience and the retail landscape in India or the integration of our refining and petrochemicals businesses into the oil to chemicals value chain.

A switch to cleaner energy sources is key to our decarbonisation strategy. We are making significant strides in establishing a world class solar energy value chain. We are also progressing on building a green hydrogen ecosystem. Our goal is to provide affordable green hydrogen as a viable alternative to traditional fuels.

Adoption of concepts like circularity in our chemical products also brings us closer to a low carbon economy. We have partnered with accomplished innovator entities globally, with whom we share the common goal of establishing a sustainable world economy. We are leveraging their expertise to derive maximum value for our new energy initiatives. We recognise the urgency of addressing the issues emanating from climate change. We believe our new energy initiatives will contribute to the global effort of limiting the rise in average temperatures.

It is important for us to ensure the wellbeing of our employees and communities. We lay great emphasis on the health, safety and development of all our employees, customers, business partners and local communities. Human rights considerations have been at the core of Reliance's DNA since inception. The principles of human rights are enshrined in our internal codes of conduct as well as our business partner codes of conduct. Our Reliance Foundation works round the clock driving initiatives in education, healthcare and social development that have impacted millions of lives over the years. Abiding by our principle of inclusive growth, our teams across businesses work at a grass root level to identify the needs of every stakeholder involved and commit to securing their interests and maintaining their satisfaction.

Managing large and diverse businesses is not possible without a robust governance structure. We, as a company, have always strived to maintain the highest levels of governance in our management. We emphasise the importance of Board oversight, given the fact that the company's diverse and evolving operations impact essential sectors of the Indian economy. The Board Committees at Reliance have clearly defined roles and mandates. We are committed to adhering to the best practices and to adapting to emerging standards of governance.

Pursuing the path of good governance, we constituted the ESG committee to ensure our continued alignment to best ESG practices and compliance with applicable ESG frameworks. The committee will advise the board and other committees on environmental, social and governance aspects involved in the conduct of business activities.

We have entered an era of transformation – transformation to a greener and a more inclusive economy. Our businesses, our people and our practices are evolving and adapting to the new age with a renewed zest. Our newest growth engine, our new energy business is poised to become a pioneer and lead the way towards just global energy transition.

Creation of an Independent Financial Services Business

My dear friends, as you are aware that this year we have demerged our financial services arm into a separate listed entity named "Jio Financial Services Limited" (JFS). I thank you for your wholehearted support to this initiative.

Today's India is young and entrepreneurial, adopting digital finance at an unprecedented pace. The digital revolution has penetrated every corner of the nation through Jandhan Accounts, digital payments, usage of smart phones and low cost data. The growth opportunities presented by financial services are remarkable and provide a strong directional support to the economy.

As various financial services are governed by different regulatory frameworks, we believe, an independent financial services entity will allow us to access the opportunities available in the Indian market.

Jio Financial Services Limited along with its subsidiaries will leverage the technological capabilities of Reliance and digitally deliver financial services, democratising access to financial services offerings for Indian citizens. Jio Financial Services aims to provide simple, affordable and innovative digital first solutions.

Jio Financial Services Limited is positioned uniquely to capture the growth opportunities in financial services sector and play a crucial role in transforming the landscape of digital finance in India.

CONSOLIDATED EBITDA
₹1,53,920 CRORE

CONSOLIDATED NET PROFIT
₹73,670 CRORE

Financial Performance Summary for the Year

There was continued volatility in the global markets amidst disruptions in trade flows and economic uncertainties. Despite the headwinds, Reliance was able to deliver another year of remarkable performance both on operating and financial fronts. Consolidated EBITDA was at ₹1,53,920 crore which is a robust 24.4% growth as compared to last year. Consolidated net profit also grew at 11.3% to ₹73,670 crore.

The impressive growth was well rounded and supported by all our business segments. Consumer businesses continued their growth trajectory with a rapid expansion of retail store footprint and strong subscriber acquisition in Jio. O2C business delivered a record performance amidst a challenging business environment.

Oil and gas segment also registered a strong performance with sustained gas production from KG D6 block.

Elevated inflation levels led to an aggressive rate hike by central banks through the financial year. Our prudent financial framework helped optimise the returns and minimise the risks while providing adequate liquidity to our businesses. Our strong cash flows from operations have ably supported growth capex requirements. Over the past 2 years, 98% of the company's capex has been funded by internally generated cash profits. This has helped us maintain a strong and conservative balance sheet and retain superior investment grade ratings.

Robust Operational Performance

Reliance touches the lives of millions of consumers in India and worldwide through its energy and consumer businesses. Our teams across businesses work dedicatedly to achieve operational excellence and deliver quality performance.

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Digital Services

Digital services continued its strong performance through the strengthening of existing offerings and introducing newer services in its portfolio. During the year, Jio launched the True 5G services in India. By the end of the financial year, Jio's 5G coverage expanded to 2,300+ cities and towns, demonstrating an impressive pace of network installation. The rollout of FTTH services also gained momentum during the year.

Millions of viewers enjoyed the live action of the FIFA World Cup, the first ever Women's Premier League and the 16th edition of the Indian Premier League on Jio Cinema. Jio Platforms powered the technology behind streaming these events. The new home broadband back up plan is the latest addition to the bouquet of broadband services and is expected to grow the broadband market further.

Jio retained its preeminent position in the Indian telecom space with 439.3 million subscribers as on March 2023, with a net addition of 29.2 million subscribers during the year. The strong growth in the digital services business is aptly reflected in its financial performance for the year. With an increase of 24.9% from the previous year, digital services EBITDA for FY 2022-23 stood at ₹50,286 crore.

Jio commits itself to continually innovate and launch newer technologies and products and expand the market for digital services. Jio True 5G stack is one such feature loaded indigenous technology, offering superior performance. It is secure, cost effective and also easy to install. This technology is fully cloud native, software defined, digitally managed and supports advanced features like Quantum Security. Jio AirFiber is also an innovative solution, offering clutter free and high speed connectivity to users with the capability of supporting multiple devices simultaneously without compromising on the quality of connectivity. JioDive is a technology that helps users to explore the virtual reality universe through a smartphone based headset. JioDive runs on the JioImmerse application which offers users exclusive VR experiences in gaming, learning, entertainment and wellness, all accessible through their smartphone.

I believe Jio's digital offerings have established it as a strong market leader in India's digital services ecosystem. The scale of Jio's operation and advantages of deep penetration help Jio grow stronger with the launch of each new offering. Jio's vision is to make the highest level of connectivity available to the masses at affordable prices at all times.

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Retail

Reliance Retail further consolidated its position as the largest retailer in India and the only Indian retailer to feature in the top 100 retailers globally. FY 2022-23 witnessed Reliance Retail cross the 1 billion transactions mark.

The retail business expanded its store network with over 3,300 new stores added during the financial year, taking the store tally to 18,040 stores Pan-India. Our stores now cover 65.6 million sq ft of store area which is a more than 50% growth of retail space as compared to the previous year. Footfalls increased by 50% from last year to 780 million. The registered customer base also grew to 249 million, establishing Reliance Retail as the preferred shopping venue of Indian citizen across formats.

During the year, Reliance Retail entered into the beauty segment by launching the "Tira" digital platform and opening its flagship store in Mumbai. The business also expanded its product basket through acquisitions and partnerships at both local and global levels like Metro, Campa Cola, GAP, Pret A Manger, Lotus, Sosyo, Maliban, Toffeeman to name a few.

Reliance Retails runs an integrated network of physical stores, digital commerce and new commerce initiatives. Through digital brands like Ajio and Netmeds, digital commerce is scaling up at a rapid pace and is contributing to the strong growth of retail segment. The launch of JioMart on WhatsApp is a truly novel initiative which combines online shopping experience with the simplicity of instant chat services. Growth in new commerce business has been fast paced with rapid expansion of its merchant partner network.

Currently, more than 3 million merchants have partnered with our new commerce platforms.

Retail segments EBITDA stood at ₹17,974 crore which reflects a strong 44.7% increase from the previous year. The EBITDA growth was well supported by all verticals right from grocery to fashion and lifestyle.

Reliance Retail is an indispensable part of the Indian household's shopping experience not only in metro regions but also in tier 2 and tier 3 cities. Reliance Retail envisions to expand its offerings and scale of operations to make best in class products available to the Indian consumers at affordable prices.

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Oil to Chemicals

Despite facing major operational challenges given the highly volatile global scenarios, our O2C business posted highest ever earnings excluding the impact of SAED. Revenues increased on account of improved price realisation for transportation fuel, tracking higher average oil prices for the year. O2C business EBITDA stood at ₹62,075 crore with a healthy 17.7% increase as compared to last year despite considering the SAED levy of ₹6,648 crore. EBITDA growth was driven by feedstock flexibility, sharp improvements in fuel cracks and advantageous ethane cracking.

During the year, our refinery processed 13 new variants of crude oil, broadening the feedstock sources. Demand for transportation fuels was strong for the year reflecting the opening up of economies post pandemic restrictions. Demand for downstream chemical products remained subdued globally, but was strong in the domestic markets.

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During the year our teams across sites worked towards finding sustainable solutions. The first ever green hydrogen production was achieved with firing of torrefied biomass in gasifiers. Biomass firing in Coal Fired Boilers (CFBs) at petrochemical sites increased to >11% of total feed in line with our decarbonisation efforts. Ethanol blending in motor spirit (EBMS) facility was also commissioned. We also successfully commissioned the demo plant for our patented Continuous Catalytic Pyrolysis oil technology.

Our O2C business is transforming. From switch to renewable sources of energy and newer energy technologies to promoting the concept of circular economy especially for our petrochemical products, sustainable business techniques are rapidly gaining momentum.

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Oil and Gas Exploration and Production

Performance of the exploration and production segment was noteworthy for the year. The revenue more than doubled and the EBITDA was 2.5x the previous year number at ₹13,589 crore. The growth in EBITDA was primarily on account of improved gas price realisation and higher gas production in the KG D6 block. Domestic production was, in fact, at a 10-year high. I am proud to share that we have an exceptional record of safety in our upstream business with another year 100% incident free operations.

MJ field at the KG D6 Block commenced production post testing and commissioning activities. At peak production of ~30 MMSCMD, KG D6 block will contribute ~30% of the domestic gas production. Operationalization of the KG D6 MJ gas field is a crucial step towards enhancing India's energy security.

Conclusion

Dear fellow shareholders, Reliance, as a company has grown multifold by delivering value to the citizens, the country and global community. Our products are ingrained in the lives of the citizens and are an integral part of their daily routines. Our various businesses have always identified the needs of the society and worked towards devising and making available timely and affordable solutions.

The current needs of the society are sustainable solutions which can tackle climate change through affordable green energy and inclusive growth. Our initiatives in New Energy businesses and our consumer businesses are aimed at meeting societal needs and aspirations.

Using the right technology, deploying the right talent and through empowering our young leaders, I am confident that we can make the world a better place to live in for future generations.

I would like to express my sincere appreciation to the Board of Directors for their continued guidance. I would like to thank our teams across businesses, for their dedicated work and commitment to excellence. I would also like to extend my gratitude to all our stakeholders for their support and unwavering faith in Reliance.

With best wishes,

Mukesh D. Ambani
Chairman and Managing Director

August 4, 2023

We Serve

Fulfilling Aspirations of a New India

Reliance Retail's **'Panch Pran'** (Five Imperatives) ensure that it meets the needs of customers through a range of options, exceptional value, superior quality, and unparalleled shopping and delivery experiences.

Its physical stores, partner merchants and omni-channel platforms foster growth.

249 MILLION
REGISTERED CUSTOMERS

3 MILLION +
MERCHANT PARTNERS

18,040
STORES ACROSS CATEGORIES

Transforming Customer Experience

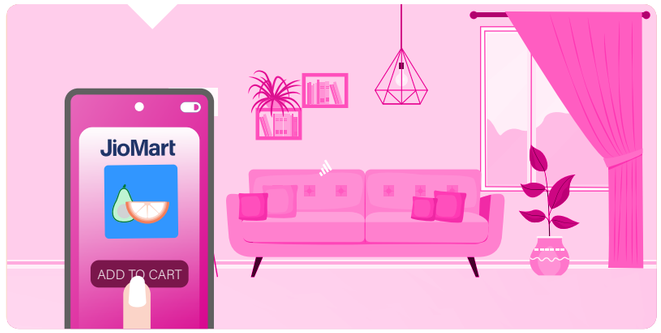
Our digital and retail ecosystem provides customers with the convenience of shopping from the comfort of their homes, ensuring a seamless and enriched journey.

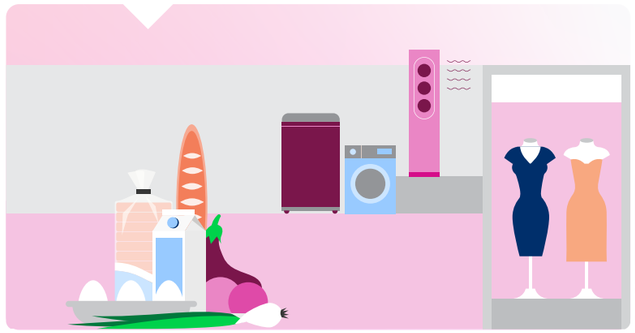
Maximum Choice for All

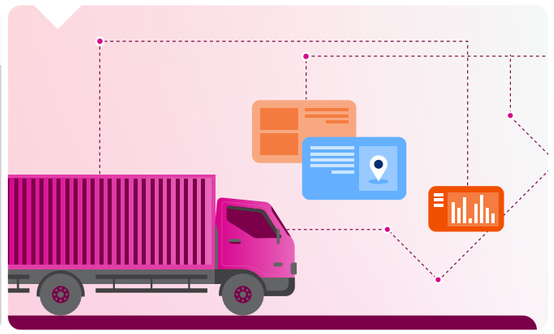
Our unparalleled brand portfolio, from affordable to luxury, across categories, caters to a vast and growing customer landscape of an aspirational India.

Building a Tech-Enabled Supply Chain

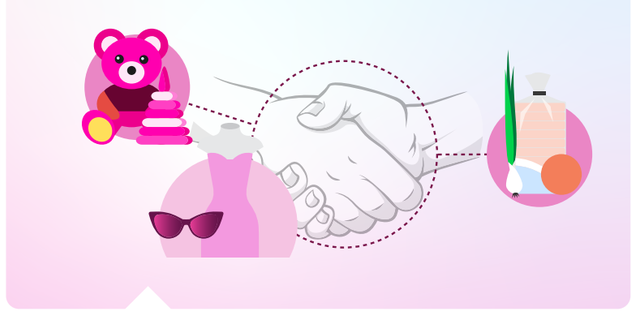
By leveraging technology, we revolutionise logistics, ensuring swift and efficient product delivery for the ultimate benefit of customers and the economy.







→ READ MORE ON THE RETAIL BUSINESS ON PAGE 50



Making Retail Inclusive

With a focus on rural India for expansion, we are empowering small merchants and ensuring equal access to choices for customers in underserved areas by integrating and widening distribution.

Building Self-Reliance

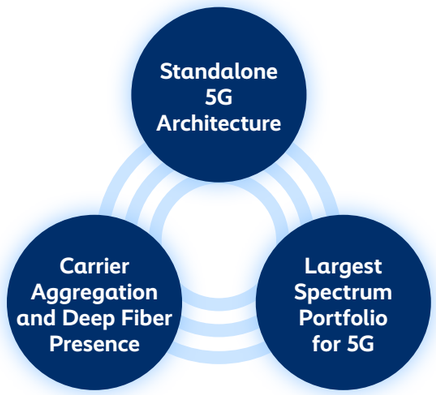
We are fueling the expansion of our product portfolio through collaborations with brands, small producers, and MSMEs, empowering them to deliver quality products and enhance global competitiveness.

Over **1 Billion** transactions

We Connect

Ushering in the Next Phase of India's Digital Revolution

With True 5G, Jio aims to create nation-first platforms and solutions available to every citizen, every home and every business, thereby creating a prosperous and inclusive India.



True 5G three-fold advantage

~60,000
5G SITES DEPLOYED AS OF MARCH 2023

#1
FTTX SERVICE PROVIDER

~80 %
SHARE OF 5G BTS DEPLOYMENT

#1
WIRELESS BROADBAND PROVIDER

Global tech collaborations in True 5G journey

CISCO Meta Google ERICSSON Qualcomm NOKIA SAMSUNG intel

READ MORE ABOUT THE DIGITAL SERVICES BUSINESS → PAGE 66

5G for every Indian

Committed to delivering 5G to every town, every taluka, and every tehsil of India by December 2023.

Launched in 2,300+ cities/ towns as of March 2023

Average download speed of well over 300 Mbps

Endless possibilities for social change

The ultra-low latency of 5G is opening up new possibilities for bringing transformational changes across various sectors impacting 1.4 billion Indians.

Smart Agriculture

Jio True 5G enabled IoT and drone solutions to boost agricultural productivity across India.

Smart Education

Immersive remote learning in the farthest corners will become a reality.

Smart Healthcare

Novel ways of delivering healthcare with real time-monitoring and robotics.

Smart Homes

Next phase of home broadband, connected TVs, cloud gaming and smart home devices – reimagining the future of homes with 5G based JioAirFiber.

Smart Manufacturing

Private 5G networks to deliver superior reliability and performance – powering the 'factories of the future'.

We Energise

Accelerating the Green Transformation

Reliance is building **world-class, world-scale** assets to produce new-age material, green energy, green chemicals, transforming our O2C business into a more sustainable model targeting circularity and Net Carbon Zero.

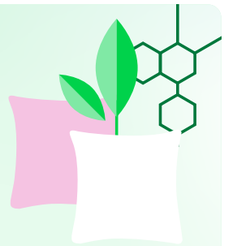
Circular Economy

Reliance embraces a circular economy, reducing waste and repurposing resources. With trailblazing innovation, it crafts an efficient, eco-friendly business model, shaping a 'just transition' to a greener tomorrow.

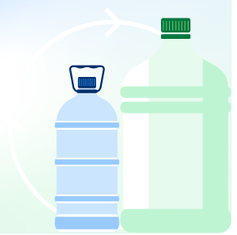
The investment of ₹75,000 crore with a readiness to double investment will further the Company's goals related to energy transition, enhance renewable energy usage and operational eco-efficiency, and broaden focused research for the New Energy business.

Taking the Green Route
Successfully engineered and commissioned first pilot Hydrogen Refuelling Station (HRS) at Jamnagar. It is built on vendor agnostic approach integrated with latest safety technologies and energy efficient design

Breaking Ground
Recron® Fibrefill EcoGold – the world's first biodegradable polyester



Scaling up Recycling
Increased recycling capacity by 2x, with a target of 5 billion bottles annually



Revolutionising Recycling
Closed-loop recycling converts mixed waste plastic into stable oil, allowing for its transformation back into plastic

From Fossil Fuels to Renewables

Developed transition plan to switch to renewable power from fossil fuel-based power.

Scaling EV network

Nationwide expansion for widespread coverage.

1,400+
EV CHARGE POINTS

Upstream Gas as a Transition Fuel

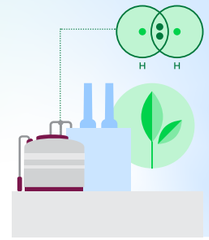
RIL-bp JV by commissioning three new deep/ ultra deepwater fields in Block KG D6 in the east coast of India, will produce 30% of India's gas production and cater to 15% of India's demand and significantly contribute to energy import savings (upto $7 billion annually) and reduction in carbon footprint.

Forging a Future with Advanced Materials

Reliance envisions a future of advanced materials, constructing India's first and world-class carbon fibre facility in Hazira, Gujarat. The integration of composites and carbon fibre enables the production of lightweight materials, bolstering Reliance's hydrogen and solar ecosystems.

→ READ MORE ABOUT THE OIL TO CHEMICALS BUSINESS ON PAGE 94

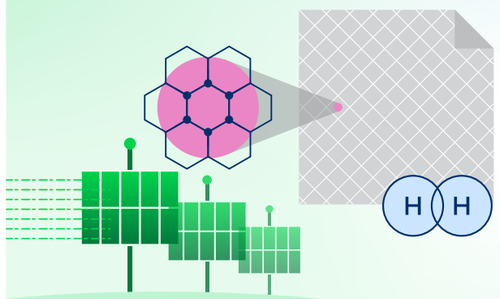
Breakthrough Achievement
Torrefied biomass fired in gasifiers for first-ever green Hydrogen generation



Sustainable Transformation
Biomass firing in Coal Fired Boilers (CFBs) at petrochemical sites increased to >11wt% of total feed

Developing Predictive Analytics
Creating usable datasets for constructing predictive analytics models powered by AI and ML for efficiency improvement

Unleashing Growth
Carbon fiber emerges as a long-term growth catalyst



20,000 MTPA
PLANNED CAPACITY OF CARBON FIBRE

We Entertain

Disrupting the World of Storytelling

Reliance's media and entertainment plans promise to ignite the stage with audacious ambition. From **redefining storytelling** to **pioneering** immersive experiences, it is poised to unleash a new era of captivating content that will enthrall audiences and leave them craving for more. Brace yourself for a spectacle like never before!

Redefining Storytelling Across Platforms

Jio STUDIOS

Jio Studios mesmerised audiences in FY 2022-23, with national and global award-winning OTT content and films. In the months ahead, expect extraordinary collaborations, revolutionary storytelling, and an array of emotions that will captivate and enchant audiences like never before. Jio Studios unveiled its spectacular content line-up of 100+ stories, including films and web originals, the single largest slate ever produced by an Indian Studio in any given year.

Winning Laurels

Best Content Studio by E4M

100+ Awards
IN INDIA AND INTERNATIONALLY

Mi Vasantrao
Qualifier, Oscars 2023; Best Film (Critics), Filmfare Marathi awards

Mimi
Best Leading Actor – Female, IIFA and Filmfare awards

Godavari
Best Film and Best Director, Filmfare Marathi awards

Dasvi
Best Film and Best Leading Actor – Male, Filmfare OTT awards

An Enviable Sports Portfolio

In just over a year of commencing operations, Viacom18 has established an impressive media rights portfolio, encompassing highly popular sports properties. This includes digital streaming rights for IPL (2023 to 2027 seasons), Women Premier League (2023-2027), international cricket matches in South Africa (2024-2031), and SA20 (South Africa's T20 league, 2023-2032).

Viacom18 also possesses media rights for globally acclaimed sporting events like the Olympics (2024) and FIFA World Cup (2022). Additionally, with rights for NBA, La Liga, Serie A, Ligue 1, Moto GP, among others, Viacom18 has created one of India's most robust sports catalogues, making it an enticing destination for sports enthusiasts.

449 MILLION

VIEWERS TUNED IN FOR IPL ON JIOCINEMA

32 MILLION +

RECORD CONCURRENT VIEWERS ON JIOCINEMA DURING IPL; VIEWERS TUNED IN FOR FIFA WORLD CUP FINAL MATCH ON JIOCINEMA

FY 2022-23 Releases

Unleashing the Digital Revolution
Having unleashed the power of broadband connectivity across the country, responsible for the rise of India's internet economy, our aim is to change the content consumption landscape.

JioCinema's coverage of marquee sports events, especially IPL, revolutionised the way fans and casual viewers watch sports in India with features like 17 simultaneous feeds across 12 languages, including 4K and multi-cam views that gave viewers an unprecedented degree of autonomy and stadium like experience through AR/VR and 360° viewing. 120 million + users tuned in for the IPL finals, making it the most watched digital event globally. It set several new viewership benchmarks – 17 billion video views, 32 million peak concurrent viewers, over 60 minutes of average watch-time.

JioCinema is also disrupting the world of entertainment content with its expansive content catalogue of digital exclusive shows and movies, available for free. It is also bringing content from several leading Hollywood studios for its subscribers.

A Powerhouse Partnership with Viacom18, Bodhi Tree, Paramount

A unique partnership brings together India's biggest conglomerate (RIL), one of India's leading content companies (Viacom18), two of the most recognised veterans of the media industry (Uday Shankar and James Murdoch of Bodhi Tree) and a leading global media and entertainment company (Paramount). This partnership, which brings JioCinema and ~$2 billion cash to Viacom18, will enable Viacom18 to innovate and disrupt India's M&E sector, leading its transformation to a digital-first future.

→ READ MORE ON THE MEDIA AND ENTERTAINMENT BUSINESS ON PAGE 80

We Include

Empowering India Together

With a comprehensive development approach, Reliance Foundation, the CSR arm of Reliance Industries, positively touches the lives of millions every year, making it one of the largest corporate philanthropies in India and the world.

69.5 MILLION +
LIVES TOUCHED SINCE INCEPTION

RURAL TRANSFORMATION

A long-term programme that addresses all the critical development indicators like rural livelihoods, water, food and nutrition, women's empowerment, and access to knowledge resources.

54,200+
VILLAGES EMPOWERED

SPORTS FOR DEVELOPMENT

Partnering to offer a platform for budding athletes across India to develop their talent and prowess in various sporting segments.

22 MILLION+
YOUTH AND CHILDREN

WOMEN EMPOWERMENT

Fostering an inclusive ecosystem for women by bridging the gender digital divide, supporting women leaders, and promoting women's entrepreneurship.

ARTS, CULTURE AND HERITAGE

Supporting and promoting India's art, culture, and heritage. Additionally, helping in the revival and upkeep of public spaces.

HEALTH

Enabling better health outcomes for communities from primary to tertiary care, especially for the most vulnerable populations.

8.5 MILLION+
LIVES TOUCHED

EDUCATION

Providing opportunities for the young to develop themselves into future citizens who contribute to society.

6.5 LAKH+
CHILDREN AND TEACHERS IMPACTED THROUGH VARIOUS EDUCATION INITIATIVES

DISASTER MANAGEMENT

Providing quick response to mitigate the effect of natural disasters. This includes early warnings, mobilisation and distribution of relief materials, supporting local government to help communities affected by disasters, including post-disaster relief.

20 MILLION+
PEOPLE BENEFITTED

READ MORE ABOUT RELIANCE FOUNDATION IN OUR CSR REPORT

We Enrich

A Haven for Art and Culture

The Nita Mukesh Ambani Cultural Centre (NMACC)—a part of Mumbai's Jio World Centre—is a vibrant hub of creativity, art, and culture. Envisioned by Smt. Nita M. Ambani, it is designed to celebrate and nurture the diverse expressions of human imagination. The Centre offers a mesmerising fusion of performances, exhibitions, workshops, and events that enrich and inspire. Step into a world where artistic brilliance thrives and embark on a journey of exploration and enlightenment.

Immerse in Cultural Splendour

NMACC proudly displays the magnificent Kamal Kunj, a 56-ft Pichwai painting created by talented artists from Nathdwara, Rajasthan. Alongside this captivating masterpiece, the Centre embraces a diverse range of traditional crafts, fostering and promoting regional grassroots talent.

Among these is the remarkable 'Swadesh' showcase, which takes visitors on an immersive journey, highlighting eight iconic Indian regional art forms — Pichwai, Banarasi Weaving, Pattachitra, Sozni Embroidery, Blue Pottery, Kal Baffi, Paithani, and Sunrise Candles. Through the support of Reliance Foundation, these crafts have thrived and flourished over the years.

An ode to our nation, the Cultural Centre aims to preserve and promote Indian arts. I hope our spaces nurture and inspire talent, bringing together communities from across India and the globe.

Smt. Nita M. Ambani
Founder and Chairperson

An Unforgettable Fusion of Water, Music, and Colours

Immerse yourself in the enchanting world of the Lotus-inspired Fountain of Joy, a captivating showcase that captures the essence of Mumbai's vibrant energy. Be awestruck as water jets gracefully ascend 45 ft, perfectly synchronised with captivating melodies and a kaleidoscope of vibrant hues. Witness the mesmerising fusion of water, light, and sound that creates an unforgettable and magical spectacle.

Dedicated Spaces for Performing Arts

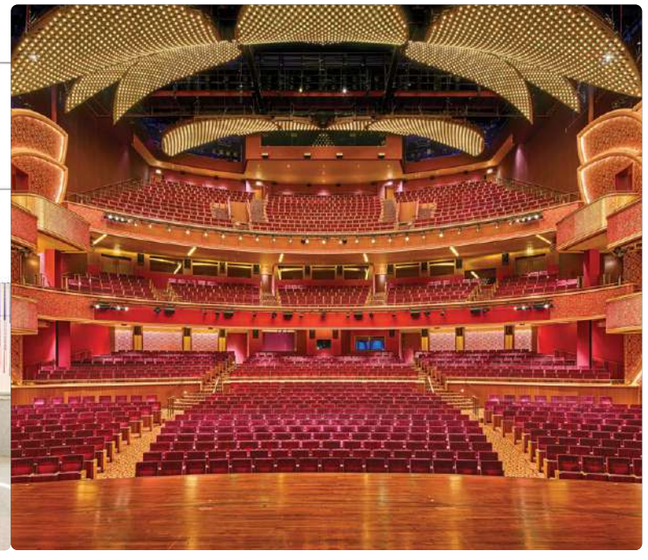
Dhirubhai Ambani Square

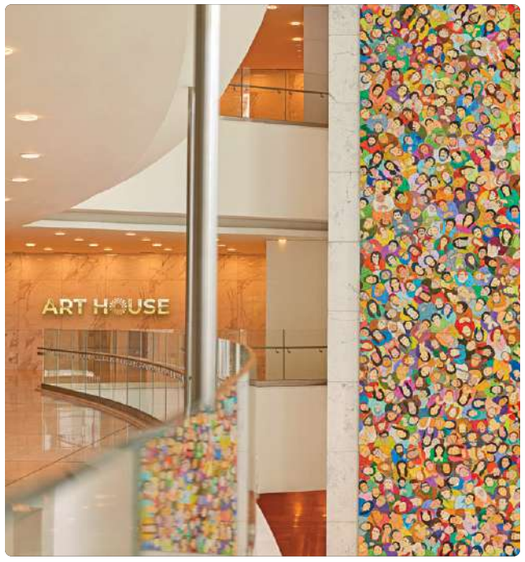
Centred around the 'Fountain of Joy', the square is a vibrant public space that is inspired by the spirit of Mumbai. The Fountain features a mesmerising combination of water, fire, light, and music that creates an unforgettable symphony.

The Grand Theatre

2,000-seat performing arts marvel

A performing arts marvel, it hosts high-calibre productions, including shows, musicals, and plays. It is where the best of India and the world come together.





The Studio Theatre

250-seat intimate programming space

An intimate space designed for innovative experiences and performances, its intense and diverse programming schedule features the best of musical presentations, dance performances, literary events, and plays.

The Cube

An incubator of new talent and ideas, it is a flexible platform that hosts engaging performances that are conversational and dialogue-oriented, such as workshops, screenings, spoken word, and book readings.

Art House

16,000 sq ft dedicated visual arts space

Dedicated to visual arts, it will display the work of visionary Indian and international artists. It provides nooks for creative thinking and immersive experiences and is designed to converge the outside with the indoors through a glass façade overlooking the Fountain of Joy.

Our Leadership

Shri Mukesh D. Ambani
Chairman and Managing Director

The face of India's enterprising spirit, he led the creation of the world's largest petroleum refinery, one of the most expansive 4G and 5G networks and India's largest retail footprint

Smt. Nita M. Ambani
Non-Executive Director

A businesswoman, educationist and philanthropist; Founder and Chairperson of Reliance Foundation, which through focused interventions has impacted the lives of nearly 70 million people across India

His Excellency Yasir Othman H. Al Rumayyan
Independent Director

Chairman of Saudi Aramco and Governor of the Public Investment Fund, a Harvard Business School alumnus, with an experience encompassing over 25 years working in some of Saudi Arabia's prominent financial institutions. He is also on the Board of leading global corporations

Shri K. V. Kamath
Independent Director

Former Managing Director of ICICI Bank and Chairman of Infosys; Current Chairman of NaBFID; Awarded Padma Bhushan for his contribution to the growth of the banking sector

Shri Adil Zainulbhai
Independent Director

Former Chairman of McKinsey & Company, India; Chairman of the Capability Building Commission of India and Chairman of Quality Council of India; serves on the Boards of various Reliance Group of Companies, Larsen & Toubro and Cipla

Shri Raminder Singh Gujral
Independent Director

Former Finance Secretary, Government of India and former Chairman of National Highways Authority of India (NHAI); also serves on the Boards of various Reliance and Adani Group of Companies

Dr. Shumeet Banerji
Independent Director

Former CEO of Booz & Company; currently leads an advisory and investment firm specialising in developing early stage companies

Smt. Arundhati Bhattacharya
Independent Director

A banker and former Chairperson of India's largest bank, SBI; currently leads Indian operations of Salesforce, a global leader in customer relationship management software

Shri K. V. Chowdary
Independent Director

Former Central Vigilance Commissioner, and Former Chairman CBDT

Shri Nikhil R. Meswani
Executive Director

Instrumental in making Reliance a global petrochemicals leader; serves on Board of Trade, Ministry of Commerce, and National Council of CII

Shri Hital R. Meswani
Executive Director

Leads several functions from refining to human resources; involved in all mega initiatives of Reliance including the Hazira petrochemicals complex and Jamnagar refinery complex

Shri P. M. S. Prasad
Executive Director

A career spanning over four decades with Reliance across fibres, petrochemicals, refining, marketing and exploration & production businesses

Shri Pawan Kumar Kapil
Executive Director*

Led the commissioning and start-up of the Jamnagar complex; spearheaded various large scale projects in a career spanning over five decades in petroleum refining

Board Snapshot

Board Governance Structure

4 Executive Directors
8 Non-Executive Directors

Tenure

0-5 years **4** Directors
5-10 years **4** Directors
10+ years **4** Directors

* Ceased to be a Director of the Company upon completion of his 5-year term as a whole-time director on May 15, 2023

Committees

- Audit Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility and Governance Committee
- Human Resources, Nomination and Remuneration Committee
- Finance Committee
- Environmental, Social and Governance Committee
- Risk Management Committee

● **Chairman** ○ **Member**

A brief resume of the Directors, nature of their expertise in specific functional areas etc. are available at https://www.ril.com/ourcompany/leadership/boardofdirectors.aspx

A Clear Path for India's Future

Our strategic actions align with our vision to propel India as the world's leading digital society, bring the best global brands to our country and strengthen our nation's energy security.

We constantly work towards providing unique customer centric solutions, including in the areas of mobility, new materials and empowering merchant partners through new commerce.

The demerger of Financial Services business into JFS and **planned listing on the stock exchanges** promises to unlock value.

JFS's digital-first approach will help deliver distinctively simple, affordable, innovative and intuitive financial services products to all Indians.

RIL continues to make synergistic investments in New Energy, including a majority stake in **SenseHawk,** an early-stage developer of software-based management tools for the solar energy generation industry.

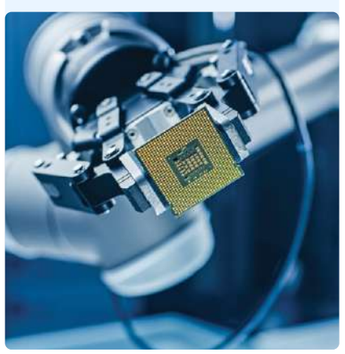
RIL also acquired a 20% stake in **Caelux Corporation** for the development of perovskite-based solar technology.

DIGITAL SERVICES

Acquisition of a 23.3% stake in Exyn Technologies Inc, an early-stage tech company. Strategic partnership for the commercialisation of Exyn's technology, will augment RIL's initiatives in drone, industrial safety and security and robotics areas.

Acquired Mimosa Networks which has a diverse portfolio of point-to-point and point-to-multi-point products. These products have use cases in the backhaul requirements for 5G and FTTX/ FWA rollouts.

The partnership with Sanmina will create a world-class electronic manufacturing hub in India for high-growth markets, including 5G, cloud infrastructure, hyperscale data centres, medical and healthcare systems, industrial and cleantech, and defence and aerospace.



OIL TO CHEMICALS

Jio-bp is partnering with several players from automobile sector, real estate and mall developers, e-commerce players, fleet operators, corporates and other large establishments to create a robust public EV charging infrastructure and battery swapping network.

RETAIL

The acquisition of METRO Cash & Carry adds uniquely positioned multi-category large format stores to Reliance Retail's store footprint across India and strengthens its new commerce business.

Exclusive partnership to bring iconic brands to India, such as Italian luxury lifestyle brands **Tod's S.p.A** and **Valentino**, French luxury fashion brand **Balenciaga**, and American brand **GAP**.

Acquisition of a 51% stake in India's foremost couturiers, **Abu Jani Sandeep Khosla**.

JV with **Plastic Legno SPA** aligns with vertical integration efforts for toy manufacturing in India.

Acquisition of **V Retail** in footwear, **Sosyo** in beverages and **Lotus Chocolate** in the confectionary segment to expand Reliance Retail's capabilities.

Long-term master franchise agreement with **Pret A Manger**, the global fresh food and organic coffee chain, brings the brand to India.

Driving Superior Outcomes

Inputs

F Financial Capital

- To fulfil its ambitious pan-India 5G rollout plan, Jio has committed to an investment of ₹2 lakh crore
- Reinvested ₹1,20,868 crore in the group to maintain and develop operations

N Natural Capital

- Establish and enable 100 GW solar energy by 2030
- Renewable energy consumption increased to 6.73 million GJ
- 48.3% of the total water consumed was from seawater / desalinated water

H Human Capital

- 2,62,558 new recruits onboarded
- 19.3% women employees
- 2.9 crore + person hours of training completed
- Increased HSE expenditure to ₹987 crore
- 2,796 new ideas submitted under Mission Kurukshetra

M Manufactured Capital

- 26,768 MHz - Jio's Spectrum Footprint
- 18,040 Retail stores, 65.6 million sq. ft. Retail area
- 1.4 MMBPD Crude Refining Capacity
- Investment in 5 Giga factories to offer integrated, end-to-end RE ecosystem

I Intellectual Capital

- Invested ₹3,001 crore on R&D expenditure
- 1,000+ team of Researchers and Scientists
- 171 patent applications filed

S Social and Relationship Capital

- With 439.3 million subscribers, Jio's services span geographies, economic and social classes enabling digital inclusion
- ₹1,271 crore CSR contribution

Our motto
Growth is Life

Mission
Be the most admired, innovative and value generating organisation for all our stakeholders.

Business Divisions

External Environment

Embedding Good Governance
Governance approach promotes strategic decision making that combines short-term and long-term outcomes to reconcile the interests of the Group and society in pursuit of sustainable value.
→ PAGE 150

Managing Risk and Opportunities
Risk appetite is aligned to change with the operating environment integrating a risk aware culture that proactively enhances the risk management capabilities.
→ PAGE 130

Measuring our Performance
The progress in executing the strategic pillars is tracked according to the outcomes and metrics associated with value drivers.
→ PAGE 172-223

Future Outlook
Strive to offer customised solutions to win customers for life.
→ PAGE 12-23

Value-Creation Approach

Digital Technology Platforms
→ PAGE 66
Unmatched connectivity platforms to create disruptive solutions - a game changer for India during the pandemic

Decarbonisation
→ PAGE 152
3 pillars of Net Carbon Zero Strategy:
- Making CO_2 a recyclable resource
- Develop low carbon alternatives
- Lead the clean energy transition

New Commerce
→ PAGE 50
Connecting producers, kiranas and consumers to transform retail landscape in India through a win-win partnership model benefiting all the stakeholders in the value chain

New Energy Business
→ PAGE 126
Pivoting to low carbon growth with the 3S Strategy: Scale, Speed, Sustainability

Our Values

CUSTOMER VALUE | INTEGRITY | ONE TEAM | OWNERSHIP MINDSET | RESPECT | EXCELLENCE

Outputs

F
- ARPU at ₹178.8*, up 6.7% Y-o-Y
- EBITDA of ₹1,53,920 crore, up 24.4% Y-o-Y
- Net profit (incl. exceptional income) at ₹73,670 crore, up 11.3% Y-o-Y

* Data point is for exit quarter

N
- RIL unveiled India's first Hydrogen Internal Combustion Engine technology for heavy-duty trucks and buses
- 'B' CDP Rating for RJIL
- 2.53 million GJ energy savings due to energy conservation initiatives

H
- One of the largest employers, with employee strength of 3,89,414
- 1,646 differently-abled workforce
- Featured in LinkedIn's Top 25 workplaces in India

M
- Retail recorded 780 million footfalls, up 50% Y-o-Y
- Jio's digital ecosystem carries more than 10 Exabytes of monthly data traffic
- 66.4 MMT production meant for sale, 77 MMT total throughput

I
- 141 patents granted
- Significant progress towards converting Algal biomass into value-added products and food

S
- Reliance Foundation has touched lives of over 69.5 million people in 54,200+ villages and urban locations across India
- Strong trust based relationships with community members, partners, suppliers, customers and all stakeholders

Outcomes and SDG Alignment

F
- **Strong financial performance despite uncertain and volatile global environment**

N
- **Leveraging hyper-integration, robust business model and scale to make New Energy a truly global business**
- **Transform to sustainable, circular and Net Carbon Zero material business**

H
- **Strengthened talent pool through training and upskilling**

M
- **Retail is India's largest retailer and only Indian retailer to feature among the top 100 global retailers**
- **Contributed to India's energy security - produced 20% of India's domestic gas**

I
- **Indigenously developed end-to-end 5G stack further enhancing high-speed broadband in India**

S
- **The ultra-low latency of 5G is opening up endless possibilities for social change impacting 1.4 billion Indians**

Transforming with Conviction and Care

Reliance's next wave of value creation is built around multiple hyper-growth engines that will redefine the way India connects, consumes, and grows. These transformative initiatives are instilled with Reliance's core belief of facilitating inclusive growth.

New Commerce connects producers, kiranas and customers through Reliance Retail

Strategic objective

Transform the retail landscape in India through a win-win partnership model with producers, brand companies and merchant partners.

Enablers and way forward

Sourcing Ecosystem

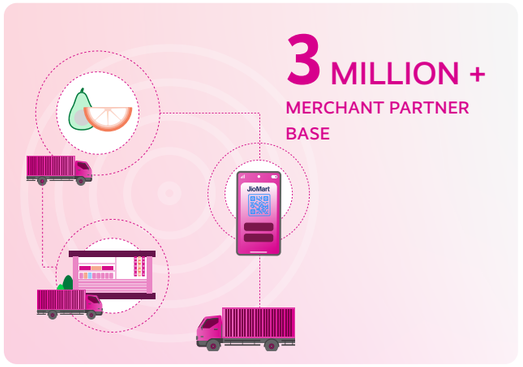
Sourcing ecosystem works with small producers and manufacturers (SMBs), regional, national and international brands. In particular, it supports small producers to modernise their operations, minimise inefficiencies and reduce leakages.

Expanding Selling Ecosystem

Selling ecosystem comprises of a vast network of merchants to serve customers across the length and breadth of the country.

Connected Supply Chain

Actively investing in building a state-of-the-art supply chain infrastructure to link all major sourcing locations through an automated, reliable and scalable warehousing, logistics and last-mile fulfilment ecosystem.



Digital Technologies and **Platforms** through Jio Platforms.

Strategic objective

Leverage technology to create market leading disruptive products and solutions that add value to our customers, across and beyond India.

Enablers and way forward

Connectivity

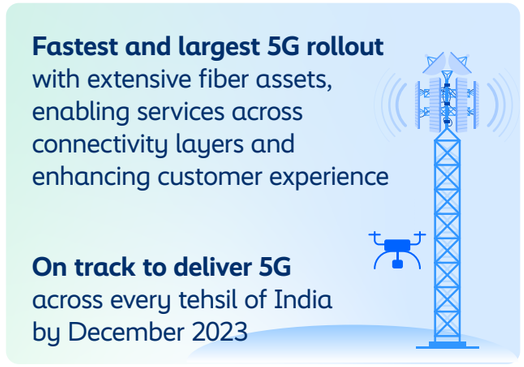
Largest all IP telecom network to ensure connectivity across the country to enable a digital revolution.

Technology Platforms and Ecosystem Solutions

Continuous platform building based on innovative and disruptive technologies such as AI, blockchain, cloud computing and IoT. Also, developing expertise in big data analytics, learning algorithms, AR/VR, AI-based education solutions, chatbots, speech and language processing, among others.

High-Speed Broadband

With fiber rollout across the country and imminent deployment of fixed wireless solution, Jio is scaling up high-speed broadband connectivity and digital solutions for Indian homes and small businesses.


Fastest and largest 5G rollout with extensive fiber assets, enabling services across connectivity layers and enhancing customer experience
On track to deliver 5G across every tehsil of India by December 2023

Decarbonisation, transition from traditional fuels to renewable energy solutions

Strategic objective

Scale up New Energy and New Materials businesses, providing affordable clean energy alternatives.

Enablers and way forward

Clean Energy Transition

RIL targets to create a self-sufficient green ecosystem with setting up of five giga factories at Jamnagar. Integrated approach, technology selection and strategic partnerships will propel the energy transition initiative and drive sustainable cost competitiveness.

Carbon Recycling

Transformation of CO_2 emissions into high value products and advanced materials will unlock the potential of utilising carbon as a valuable input. RIL is also developing next-generation technologies to utilise CO_2 as feedstock.

Accessible and Affordable Clean Energy

RIL aims to establish and enable 100GW of solar energy by 2030. A progressive transition to green hydrogen is also planned by 2025. The goal is to scale up the clean energy generation to enable easily accessible and affordable solutions for all Indians.

Transition from B2B to B2B2C and **Fuel to Chemicals Integration**

Strategic objective

Build Reliance as one of the world's leading O2C company, with a sustainable and circular business model.

Enablers and way forward

Net Carbon Zero

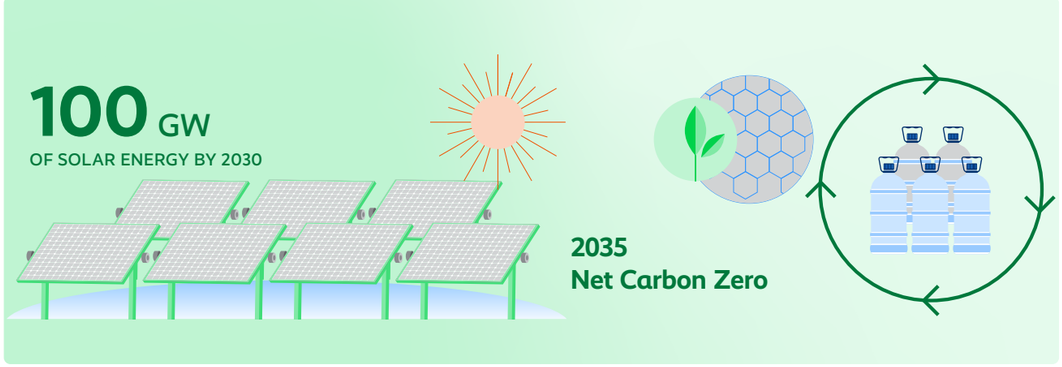
RIL targets to become a Net Carbon Zero company by 2035. RIL is embracing new technologies in the O2C business, optimising resource use and engaging in responsible energy management.

Maximising O2C Conversion

O2C business will leverage technology and its existing assets and streams to maximise conversion of crude to chemicals and materials, with an aim to create a sustainable, holistic, circular materials business.

Practising Circularity

Initiatives like recycling of PET and polyester products, Waste to Road, Waste to Oil, and circular polymer development will ensure efficient use of post consumer chemical products.



Collaboration as a Catalyst for Change

We are dedicated to serving India with care, empathy, and humility, aligning our efforts with environmental and social considerations, guided by good governance principles.

Recognising the power of collaboration, we believe that joining forces with diverse stakeholders creates a collective force for positive change. Through partnerships and shared expertise, we aim to amplify our sustainability impact and co-create innovative solutions for complex societal and environmental challenges.

Embracing double materiality, we integrate stakeholder concerns into our strategies, evaluating the cross-impact of material issues on the environment, society, and our business. This holistic assessment enhances transparency and enriches our ESG disclosures.

READ MORE ON INTEGRATED APPROACH TO SUSTAINABLE GROWTH ON → PAGE 148-228

INCREASE IN RENEWABLE ENERGY CONSUMPTION
115%

INDIA'S LARGEST CORPORATE CSR PROGRAMME
₹1,271 CRORE

INDEPENDENT DIRECTORS
7

Driving Decarbonisation for a Greener World

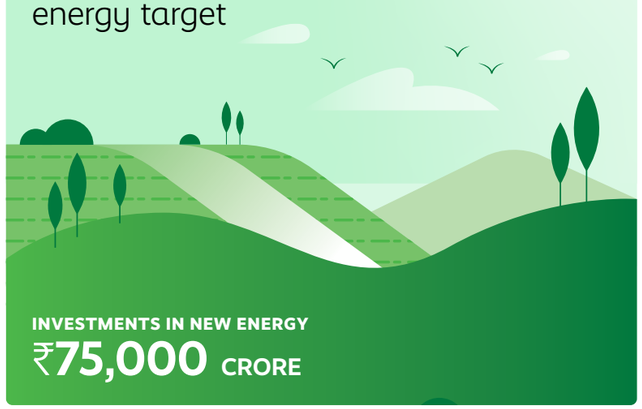
Recognising climate change as a global threat, our aim is to achieve Net Carbon Zero by 2035. We are developing solutions for decarbonisation and harnessing innovative technologies to combat it. By investing in renewables and alternative energy, we are reshaping our operations in the renewable energy sector. **Our goal is to provide affordable green energy while prioritising the collective well-being of humanity.**

2035
RIL's net carbon zero target

2030
To enable and establish 100 GW solar energy target

Collaborative Sustainable Transportation

Through Jio-bp, we have established multiple partnerships with global leaders to advance the ecosystem of batteries and charging infrastructure.



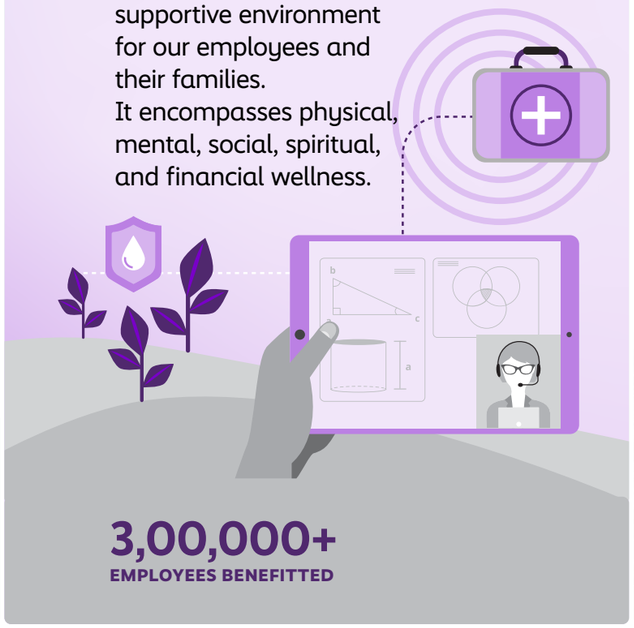
INVESTMENTS IN NEW ENERGY
₹75,000 CRORE

Empowering Communities Through Upskilling

Our social initiatives, led by Reliance Foundation, are empowering communities. We are ensuring equal opportunities for all through digital inclusion. Consumer empowerment lies at the heart of our efforts, championing fair practices and customer-centricity. Our focus on energy access is lighting up lives, fuelling progress, and paving a brighter future. **Together, we are rewriting the script of social change.**

Enriching Lives Through 'We Care'

Our 'We Care' initiative ensures a nurturing and supportive environment for our employees and their families.
It encompasses physical, mental, social, spiritual, and financial wellness.



3,00,000+
EMPLOYEES BENEFITTED

Building Success Through Governance

Robust corporate governance forms the foundation of our operations, ensuring transparency, accountability, and effective risk management. By adhering to rigorous governance practices, we are well-equipped to navigate challenges and seize emerging opportunities. Our proactive risk management strategies enable us to identify and mitigate potential risks while capitalising on new avenues for growth. This commitment to strong corporate governance reinforces our position as a reliable and forward-thinking business entity.

Leading the Change

Our empowered and diverse Board oversees climate-related risks shaping up of our strategy. Through regular engagement and structured discussions, it guides our transition initiatives, ensuring a comprehensive approach to tackle climate change. This strong governance structure reinforces Reliance's commitment to sustainability and environmental stewardship.

Instituted a dedicated ESG Committee

Nurturing Digital Ecosystems

JioGenNext started its journey with Chairman and Managing Director, Shri. Mukesh D. Ambani's vision of nurturing startups. He recognised very early on that startups will increasingly become a great powerhouse of talent, technology and innovation for the country. We have another program Sponsored by Israel Innovation Authority (IIA), and in partnership with OurCrowd and Yissum, to support the Start up ecosystem.

JioGenNext: **Nine years** of impact

18 startup mentorship programmes conducted

13,670+ applications received from aspiring entrepreneurs

177 startups mentored

$545 million collectively raised by alumni startups in early-stage venture capital

118 alumni startups have raised funding

73 startups have raised institutional funding

27 alumni startups acquired by the industry

55+ alumni startups have engaged with Reliance/Jio

Market Access Programme (MAP)

Established with the goal of assisting early-stage startups in achieving growth and scalability, MAP operates with an annual cohort and continuously onboards startups throughout the year. Through MAP, JioGenNext aims to enhance its support to startups and foster mutually beneficial partnerships within the startup ecosystem.

The programme focuses on offering guidance and opportunities to startups by providing access to industry experts from Reliance, Jio, and the industry.

JioGenNext's Market Access Programme (MAP) engages startups to explore opportunities within the Reliance ecosystem and receive hands-on guidance for scaling up.

JioGenNext has nurtured a rich mentor pool over the years. It includes senior leaders from the Reliance ecosystem, startup founders and CXOs from the industry.
The JioGenNext team spends quality time with every founder to reflect on various aspects of their business and provide critical inputs and direction.

Reliance / Jio access

- Offers a unique 'customer-as-a-mentor' model
- Build bridges for founders with the Reliance and Jio ecosystem
- Establish and accelerate interactions between startups and internal stakeholders to explore potential partnerships and opportunities that can propel their rapid growth.

Business Mentorship

Personalised and outcome oriented advisory for each startup on product innovation, go-to-market strategy, hiring, marketing, fundraising and product-market fit.

JioGenNext MAP'22

JioGenNext launched MAP'22 in FY 2022-23 with seven high potential startups. This year, JioGenNext has partnered with MeitY Startup Hub (MSH), a nodal entity of the Ministry of Electronics and Information Technology, Government of India. The partnership with MSH involves providing opportunities through the MAP to get access to Reliance, Jio and industry mentors as well as investors and opportunities for developing proof of concept solutions.

The FY 2022-23 cohort

CloudHedge uses a product-led approach to save huge time and cost for large enterprises by modernising and deploying their IT applications on the cloud within weeks instead of months.

Skyware uses sensors and proprietary AI models to predict and enable early detection of grain spoilage in warehouses, thus saving time, money and wastage for agri-commodity suppliers.

Salcit Technologies
Swaasa (A brand of Salcit Technologies) uses the smartphone to detect deadly lung diseases early, thereby allowing hospitals and clinics to save countless lives.

EdgeNeural AI is a platform that significantly reduces the time and cost incurred on developing, training, and deploying ML models on edge devices – hardware that regulates data flow between networks.

CloudWalker provides software that transforms the smart TV user experience for customers of small TV brands in India.

Vitra AI brings the world closer by translating videos, images, podcasts, and text in 50+ languages. It is the only tool customers will need for all and any transcription, translation, and synthesis requirements.

Meraqui alleviates the challenges of recruiting, onboarding, and managing grey and blue-collared contract workers for large enterprises with a 'workforce-as-a-service' platform. It is built to manage the entire hire-to-retire life cycle.

Major Product Milestones and Special Recognitions of our Alumni

ThinkerBell Labs: During the Digital India Week, Hon'ble Prime Minister Shri Narendra Modi engaged in an interaction with Prathamesh Sinha, an 11-year-old visually impaired child who serves as the ambassador for ThinkerBell Labs. ThinkerBell Labs has developed a revolutionary device called Annie, which aims to simplify the learning of Braille language.

Dozee, an Indian medtech startup, specialises in contactless remote patient monitoring. Their flagship product recently obtained clearance from the US FDA (510(K) clearance). This significant achievement allows Dozee to expand its market presence substantially, revolutionising the lives of countless individuals worldwide.

Healthcare company **Swaasa** has developed a smartphone application that detects lower respiratory tract infections. It won the Anjani Mashelkar Inclusive Innovation Award 2022, which recognises prototype innovations or commercialised products/services. In addition to a cash prize of ₹1 lakh, the award also grants access to global mentors, customers, and healthcare partners.

Navana.Ai, in collaboration with Ujjivan Small Finance Bank, co-created Hello Ujjivan – equipped with voice, visual, and vernacular-enabled features. The app supports voice commands in eight Indian languages, allowing the Bank's customers to perform various banking transactions and access services.

CloudHedge facilitates the rapid implementation and management of innovative technologies such as cloud and containers for enterprises on a large scale. It won the prestigious 'Gartner Cool Vendor 2022' award for demonstrated ability to create disruptive technology that delivers tangible value to customers.

GMetriXR, Gmetri's flagship product, was utilised to develop the Metaverse experience for Reliance's 45th AGM. It allowed users to virtually navigate through a lounge and interactively explore the company's business highlights for FY 2021-22 by entering various virtual rooms.

Empowering Global Innovators

Labs/02, an Israel Innovation Authority (IIA) sponsored incubator, is supported by Reliance in partnership with OurCrowd and Yissum. It has become Israel's leading incubator that mentors and invests in cutting-edge, disruptive, and exciting deep-tech startups that are geared to change the world. It empowers exceptional founders with deep exposure and access to global markets. Our portfolio of early-stage startups include:

DIGITAL PLATFORMS

IntellAct
Provides airlines, airports and ground handling teams with tools to address turnaround services performance bottlenecks, minimise delays and transform precious ground time to air time. It utilises deep-learning video classification algorithms that identify, in real- time, the start and completion of each turnaround service using existing infrastructure. Real-time alerts coupled with comprehensive reports yield significant operational improvements.

MAGNILEARN
Education as a Service (EaaS) platform revolutionising learning efficiency and providing data driven, efficient, personalised and precise instruction to all, based on a Personal Knowledge Model built automatically for each student. Using novel AI, NLP, neuroscience and cognitive principles, it developed a 'linguistic engine' that adapts its lessons to match individual needs. Enables interactive and tailor-made teaching, based on data driven lessons generated in real-time.

Kaholo
Helps deliver higher quality software faster, cutting release time by over 50%, and delivering higher quality code by empowering DevOps, QA and BI teams to automate testing workflows within minutes. Makes it easier to build Continuous Integration pipelines by any team members using highly intuitive visual interface and hundreds of pre-built actions and templates.

korra
Artificial intelligence-based SaaS platform that revolutionises the way customers access support by leveraging advanced natural language processing (NLP) to understand complex queries and provides context-aware, accurate results. Customers can expect spot-on answers, highlighted or time-stamped suitably in the results delivering better customer connect.

NetOp
Provides AI-driven proactive, automated network management and configuration (next-gen AI Ops for networks) for the emerging cloud-managed architecture of critical enterprise networks. Businesses today rely on networks, but they are difficult to set up and even more complicated to operate.

Urbanico
Brings urban data to life thereby revolutionising data driven insurance. Uses cutting edge NLP and AI algorithms to automatically curate, organise, and standardise relevant data. Offers unparalleled dynamic and hyper-local insight that reveals inherent risks and opportunities to price, select and underwrite risks better and faster.

BRAIN COMPUTER INTERFACE

NEUROBRAVE
Hardware-agnostic SaaS platform using a combination of signal processing, Deep Learning, and Generative AI algorithms to turn wearable devices' data into real-time cognitive and emotional states insights delivery. Enabling products for mental health and well-being, workplace safety, productivity, gaming, and fitness. Trusted by global corporations like Qualcomm, Garmin, Sony, and other enterprises.

CA ConActions
Provides a software-only, motion based, driver monitoring product by using unconscious, uncontrollable, muscular submovements to monitor brain activity. By tracking these movements from sources like steering wheels or smartphones, it can detect a wide range of cognitive states.

For example, fatigue, inattention, anxiety, alcohol/ drugs, etc. A patented non-invasive platform based on unique neuroscience algorithms that detect and decode human brain signals in real-time, using embedded sensors through motion monitoring.

AGTECH

BEEFREE agro
Drone and AI-based system for autonomous livestock mustering. Tracks and counts animals, provides status of facilities including water troughs and fencing. Helps farmers cut operational costs and enables them to adopt new methods like rotational grazing that increase their yield per acre, enable carbon positive farming, and ethical rearing through free grazing.

dots
Develops a near real-time nitrate soil data system with a revolutionary electro optical sensor and algorithm technology . Groundbreaking solution for soil porewater extraction and spectral analysis methods, provides clients with precise, continuous real-time soil nutrient data for optimised fertiliser application, enhanced yields, and a safer environment.

2,500+
STARTUPS VETTED

16
PORTFOLIO STARTUPS

$18+ MILLION
IIA GRANTS APPROVED

COMPUTER VISION

FRENEL IMAGING
Redefine Thermal Imaging
Developing first-ever technology to provide a full understanding of every object's unique electromagnetic signature – enabling an accurate 5D image of shape, substance, and temperature. The next-gen image processing algorithms add a suite of unmatched capabilities to infra-red cameras including sharper and more detailed imagery, the ability to capture 3D images from thermal cameras, precise material identification, and temperature measurement of objects.

hypervision
Developing ground breaking core technologies for extended reality (XR) headsets. Next generation virtual reality (VR) headsets with its technology will be both immersive and ergonomic. Patent pending optics enables best-in-class 270° Field of View in a compact headset without compromising image fidelity and user's convenience. Its lenses can be easily integrated into next generation VR / XR headsets.

mirage dynamics
An automated brand placement solution using real-time AI technology to offer contextual and targeted in-video advertising to premium, social, and e-games video media streaming services and content producers. Powering monetisation back to streamers and premium content owners to maximise revenue, drive higher advertising conversions, and enhance the viewer experience of live or on-demand video content by minimising interruptions.

CYBER SECURITY

C2A
A trusted end-to-end automotive cybersecurity solutions provider. Its embedded cybersecurity solutions and lifecycle management platform streamlines security work and data flow in the vehicle and beyond – from grids to charging stations, and technology across the connected, autonomous, and electric vehicle landscape. Provides best-in-class cybersecurity while maximising focus on product development and streamlined operations.

IXDen
World's first 'Biometric' Identity for industrial equipment and devices by adoption of a novel hardware-free, software-based approach to Industrial IoT cybersecurity and OT Failure Prediction. By leveraging a unique 'biometric' IoT device identity, it allows multifactor authentication and utmost sensor data integrity on a device and sensor level.

QuantLR
Most cost-effective and scalable Quantum Key Distribution (QKD) technology offering in the market for multiple industry verticals. QKD applies principle of quantum physics to exchange encryption keys in a manner proven to be secure forever. Developed by world-renowned experts in quantum technology, its unique patented design presents a breakthrough, paving the way for global mass adoption of QKD.

10-YEAR FINANCIAL HIGHLIGHTS

CONSOLIDATED

(₹ in crore, unless otherwise stated)

	US$ million	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14
Value of Sales and Services (Revenue)	1,18,640	9,74,864	7,88,743	5,39,238	6,59,997	6,25,212	4,30,731	3,30,180	2,93,298	3,88,494	4,46,339
Total Income	1,09,900	9,03,045	7,32,578	5,02,653	6,25,601	5,91,480	4,18,214	3,39,623	3,05,351	3,84,048	4,43,461
Earnings Before Depreciation, Finance Cost and Tax Expenses (EBDIT) #	18,732	1,53,920	1,23,684	97,580	1,02,280	92,656	74,184	55,529	53,993	45,977	43,800
Depreciation and Amortisation	4,905	40,303	29,782	26,572	22,203	20,934	16,706	11,646	11,565	11,547	11,201
Exceptional Items gain/ (loss)	-	-	2,836	5,642	(4,444)	-	1,087	-	4,574	-	-
Profit for the Year	8,966	73,670	66,184	53,739	39,880	39,837	36,080	29,833	29,861	23,640	22,548
Equity Dividend (%)##	-	80	70	65	65	60	110	-	105	100	95
Dividend Payout##	619	5,083	4,297	3,921	3,852	3,554	3,255	-	3,095	2,944	2,793
Equity Share Capital	823	6,766	6,765	6,445	6,339	5,926	5,922	2,959	2,948	2,943	2,940
Reserves and Surplus	86,297	7,09,106	7,72,720	6,93,727	4,42,827	3,81,186	2,87,584	2,60,750	2,28,608	2,05,777	1,95,730
Net Worth	81,402	6,68,880	6,45,127	5,48,156	3,71,569	3,24,644	2,89,798	2,58,511	2,31,556	2,18,482	1,98,670
Gross Fixed Assets	1,57,781	12,96,484	10,43,121	8,91,553	8,42,635	7,63,988	7,62,493	6,81,238	5,59,942	4,50,931	3,52,513
Net Fixed Assets	1,22,099	10,03,287	7,87,295	6,56,999	6,31,505	5,65,840	5,85,094	5,18,471	4,09,353	3,18,523	2,32,911
Total Assets	1,95,623	16,07,431	14,99,665	13,21,212	11,65,915	10,02,406	8,16,348	7,06,802	5,98,997	5,04,486	4,28,843
Market Capitalisation^	1,91,931	15,77,093	17,81,841	13,15,998	7,05,212	8,63,996	5,59,223	4,28,909	3,38,703	2,66,847	3,00,405

KEY INDICATORS

	US$	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14
Earnings Per Share* (₹)	1.2	98.0	89.5	76.4	63.1	66.8	61.0	101.3	101.0	80.1	76.5
Turnover Per Share* (₹)	17.5	1,440.8	1,165.7	836.7	1,041.1	1,055.1	727.4	1,115.9	994.9	1,319.9	1,518.4
Book Value Per Share* (₹)	12.9	1,058.0	1,152.1	1,086.4	708.5	653.3	495.6	891.2	785.5	709.1	675.9
Debt : Equity Ratio	-	0.44:1	0.34:1	0.36:1	0.75:1	0.74:1	0.75:1	0.75:1	0.78:1	0.74:1	0.70:1
EBDIT/Gross Turnover (%)	-	15.8	15.7	18.1	15.5	14.8	17.2	16.8	18.4	11.8	9.8
Net Profit Margin (%)	-	7.6	8.4	10.0	6.0	6.4	8.4	9.0	10.2	6.1	5.0
RONW (%)**	-	15.0	13.2	13.1	12.7	15.1	16.9	16.4	16.5	13.5	13.4
ROCE (%)**	-	13.3	12.7	10.6	12.0	13.5	13.6	13.5	13.0	12.8	11.0

In this Integrated Annual Report, $ denotes US$, unless otherwise stated
$1 = ₹82.17 (Exchange Rate as on 31.03.2023)
All figures for FY 2022-23 are excluding financial services
* Adjusted for issue of Bonus Shares in FY 2017-18 in the ratio of 1:1
** Adjusted for CWIP and revaluation
^ For Reliance Industries Limited
# Before exceptional items
##The disclosure of dividend payout is on actual payment basis post Ind AS implementation w.e.f. FY 2016-17
Note: Above highlights are part of Management Discussion and Analysis Section

STANDALONE

(₹ in crore, unless otherwise stated)

	US$ million	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14
Value of Sales and Services (Revenue)	68,802	5,65,347	4,65,045	2,78,940	3,66,177	4,01,583	3,15,357	2,65,041	2,51,241	3,40,814	4,01,302
Total Income	67,302	5,53,020	4,57,838	2,79,887	3,65,421	3,94,323	3,13,555	2,73,750	2,59,062	3,49,535	4,10,238
Earnings Before Depreciation, Finance Cost and Tax Expenses (EBDIT)#	9,356	76,877	64,783	48,318	66,394	67,676	59,961	51,965	47,168	40,323	39,813
Depreciation and Amortisation	1,231	10,118	10,264	9,199	9,728	10,558	9,580	8,465	8,590	8,488	8,789
Exceptional Items gain/(loss)	-	-	-	(4,304)	4,245	-	-	-	-	-	-
Profit for the Year	5,235	43,017	37,937	31,944	30,903	35,163	33,612	31,425	27,384	22,719	21,984
Equity Share Capital	823	6,766	6,765	6,445	6,339	6,339	6,335	3,251	3,240	3,236	3,232
Reserves and Surplus	57,482	4,72,328	4,64,762	4,68,038	3,84,876	3,98,983	3,08,312	2,85,062	2,50,758	2,12,923	1,93,842
Net Worth	52,622	4,32,397	4,16,818	3,77,952	3,37,097	3,44,128	3,13,114	2,83,288	2,53,998	2,16,159	1,97,074
Gross Fixed Assets	58,086	4,77,289	4,48,395	5,07,549	4,96,688	4,76,591	4,52,492	4,30,093	3,93,117	3,11,815	2,64,281
Net Fixed Assets	35,789	2,94,079	2,74,288	3,39,668	3,34,443	3,14,745	3,00,447	2,87,319	2,58,448	1,90,316	1,51,122
Total Assets	1,08,381	8,90,565	8,78,674	8,73,673	9,71,699	7,75,745	6,17,525	5,46,746	4,81,674	3,97,785	3,67,583
Contribution to National Exchequer	8,555	70,293	66,779	53,630	54,842	67,589	56,997	51,399	43,117	33,322	31,374

KEY INDICATORS

	US$	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14
Earnings Per Share* (₹)	0.8	63.6	57.5	49.7	48.4	55.5	53.1	96.9	84.6	70.2	68.0
Turnover Per Share* (₹)	10.2	835.6	687.3	432.8	577.6	633.5	497.8	817.2	775.3	1,053.3	1,241.7
Book Value Per Share* (₹)	7.8	639.1	616.1	648.2	531.8	542.9	496.7	889.0	784.4	668.0	609.8
Debt : Equity Ratio		0.45:1	0.41:1	0.47:1	0.76:1	0.40:1	0.37:1	0.37:1	0.42:1	0.45:1	0.45:1
EBDIT/Gross Turnover (%)		13.6	13.9	17.3	18.1	16.9	19.0	19.6	18.8	11.8	9.9
Net Profit Margin (%)		7.6	8.2	11.5	8.4	8.8	10.7	11.9	10.9	6.7	5.5
RONW (%) **		10.9	10.1	9.3	10.4	13.7	15.5	17.1	15.1	13.4	12.9
ROCE (%) **		20.6	14.5	10.1	16.2	24.9	28.7	25.4	17.2	12.7	11.5

$1 = ₹82.17 (Exchange Rate as on 31.03.2023)
All figures for FY 2022-23 are excluding financial services
* Adjusted for issue of Bonus Shares in 2017-18 in the ratio of 1:1
** Adjusted for CWIP and revaluation
# Before exceptional items
Note: Above highlights are part of Management Discussion and Analysis Section

Management Discussion and Analysis

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Risk and Governance
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Awards and Recognition
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Forward-looking Statement

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realised. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events. The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

BUSINESS OVERVIEW

Analysis and description of all major business segments of Reliance covering brands, strategic advantages and competitive strengths. The discussion structure covers the market environment the business operates in and how Reliance's business model and operational excellence helped achieve a strong performance.

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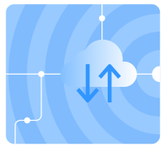

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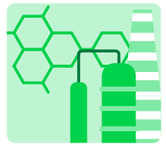

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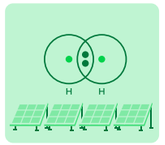

New Energy

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Financial Performance and Review

Fiscal prudence and proactive risk management formed the guide rails for navigating a challenging macro environment. Despite synchronised raising of policy rates by Central Banks and volatility in commodity prices, we contained the rise in finance costs while ensuring the Balance Sheet has strength and liquidity to support growth initiatives.

Global Economy

Global economy grew 3.4% in CY22, slowing from the post-COVID rebound of 6.2% in CY21. Growth was in-line with pre-pandemic average (2015-19) of 3.4% despite Russia-Ukraine conflict and aggressive rate hikes by central banks. Advanced economies (AEs) saw above-trend growth of 2.7% in CY22, higher than the 2.1% average seen in the five years prior to the pandemic. This was led by strong growth in both US and Euro area which grew at 2.1% % and 3.5% respectively. Inflationary pressures remained near multi-decade highs in AEs, with US inflation averaging 8% Y-o-Y (highest since 1980s), while Euro area inflation also averaged a multi-decade high of 8.4%. Developed market central banks aggressively tightened their monetary policy to address inflation, with US Federal Reserve raising rates by 450bps in CY22, while European Central Bank hiked rates by 250 bps. Emerging Market and Developing Economies (EMDEs) grew 4% in CY22, below the pre-pandemic average of 4.4% due to slowdown in Chinese economy amidst frequent lockdowns. China growth eased to 3%, well below the pre-pandemic average of 6.7% on continued zero-COVID policy and housing downturn. Crude oil prices were elevated during FY 2023, averaging $93/bbl, remaining above $100/bbl in first half of the fiscal year due to Russia-Ukraine conflict, but receding in the second half with Chinese demand slowing and release of strategic petroleum reserves from OECD countries.

Global growth is expected to slow in CY23 to 2.8% as the lagged impact of synchronised global monetary tightening. Growth in advanced economies is expected to decelerate to 1.3%, with US and Euro area growth expected at 1.6% and 0.8% respectively. Effect of rapid rate hikes over last one year as well as emerging credit crunch risks from US regional banks remain key concerns for advanced economies. Emerging markets growth is expected to hold near pre-pandemic average at ~3.9% in CY23, supported by India and China. China growth is expected to rebound to 5.2% in CY23 from 3% on reopening of the economy after three years and continued monetary policy support. India is expected to remain amongst the fastest growing economies as per IMF.

Indian Economy

The Indian economy remained relatively stable amidst the global imbalances caused by the Russia-Ukraine conflict. The economy grew at 7.2% in FY 2022-23, down from 9.1% in FY 2021-22, as per the National Statistical Office data release.

The spike in global commodity prices pushed up prices in India too, with retail inflation peaking at 7.79% in April 2022, above the medium-term target band of 2%-6% of the RBI. The RBI took stringent measures to combat the rising prices, hiking repo rate six times in FY 2022-23, from 4% at the beginning of May 2022 to 6.5% at the close of the financial year. Private consumption, however, witnessed a strong surge fuelling a boost in production across sectors. Domestic sector services activity remained resilient with average Services PMI higher at 57.5 in FY23 vs 52.2 in FY22. Manufacturing too remained robust with average manufacturing PMI higher at 55.8 in FY23 vs 54.1 in FY22. Credit growth gained traction with year-on-year growth of 15% (as of March '23) while deposit growth lagged with year-on-year growth of 9.6%, leading to a rise in incremental credit-deposit ratio.

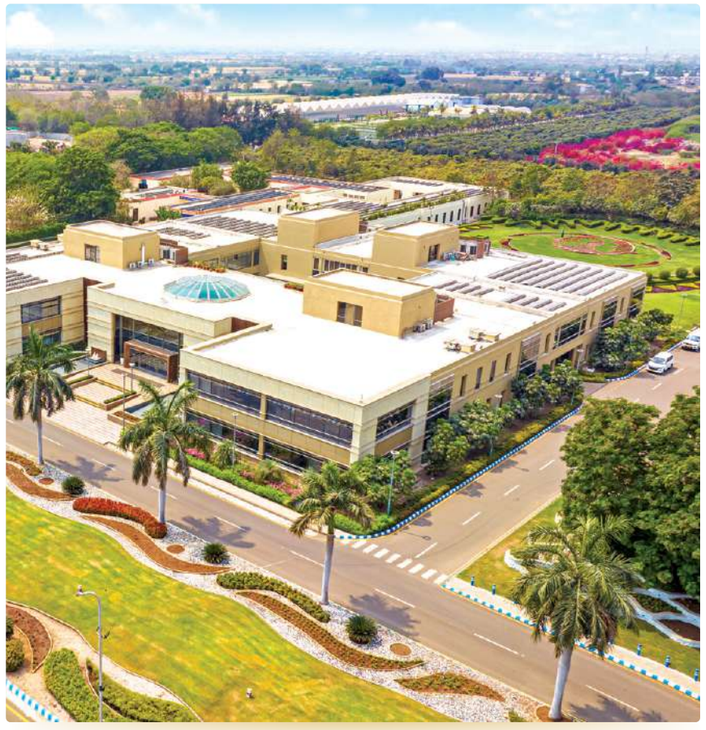
India overtook Japan and Germany to become the third largest automobile market in terms sales in December 2022. India also emerged as the second largest mobile phone manufacturer globally. India's digital adoption continues in an accelerated way. UPI payments continued their impressive run in FY 2022-23, with transaction volumes almost doubling from ~45 billion in FY 2021-22 to ~84 billion in FY 2022-23, while transaction value also surged to ~139 lakh crore in FY 2022-23 from ~84 lakh crore in FY 2021-22. The pan- India monthly mobile data traffic stood at 14.4 Exabyte in 2022 with 3.2x growth over last five years. Rapid digitisation supported by solid infrastructure is driving efficiency and productivity in the economy. India's external sector continued to gain strength as FY23 merchandise exports grew to $447 billion, growing at 6% Y-o-Y and services exports grew to $322 billion, growing at 27% Y-o-Y.

Global supply chain improvements and falling commodity prices coupled with softening domestic demand are likely to moderate inflation to 5.1% in the current financial year. With a growing working age population, a large domestic market, boost to infrastructure development and advent of digitisation, India is well positioned to be the fastest growing large economy in the world. India GDP is expected to grow at 6.5% in FY24.

Performance Overview

Reliance delivered strong annual performance amid macro headwinds caused by geo-political conflicts, disruptions in commodity trade flows and economic downturn. Resilience of Reliance's strategic and operational capabilities reflected in its ability to adapt to dynamic business environments and navigate through complex business situations. Growth was supported by agile and efficient operations by all business teams with sound strategic planning and implementation.

Earnings growth was led by rebound in O2C business, backed by healthy domestic demand, strong fuel margins and high utilisation rates. Oil and gas segment performance reflected volume growth in KG D6 gas production, higher gas price realisations and margin improvements. Operational efficiencies continued with 100% uptime.



Consumer business segments continued to strengthen their positions in the market with aggressive expansion of footprint and strategically prudent acquisitions. Jio successfully launched True 5G services across over 2,300 towns and cities, thereby continuing to offer enhanced digital experiences to its subscribers. The retail business broadened its product and distribution base further, making available a vast assortment of products and brands to its consumers at affordable prices.

Reliance Jio Financial Services is demerged. The new entity is expected to unlock value for shareholders and give them an opportunity to be a part of a new growth platform.

The New Energy business is making rapid progress with fast paced implementation of the giga factories at Jamnagar. With strategic partnerships and significant investments in newer technologies, Reliance is well on track for building the New Energy business as a strong sustainable growth engine and achieving the target of becoming Net Carbon Zero.

₹9,74,864 CRORE

CONSOLIDATED REVENUE IN FY 2022-23 ↗ 23.6% Y-O-Y

Revenue

Reliance attained a consolidated revenue of ₹9,74,864 crore ($118.6 billion), up 23.6%, as compared to ₹7,88,743 crore in the previous year. All operating segments saw growth in revenue. O2C revenues increased on account of improved price realisation for transportation fuels with 19% increase in average Brent crude prices. Sharp increase in gas price realisation coupled with increase in the gas production contributed to growth in Oil & Gas segment revenues. Retail Segment revenue was driven by strong broad-based growth across all consumption baskets and large-scale store expansion. Digital Services revenue was led by full impact of tariff hike, ramp-up of wireline services and continued subscriber addition for mobility services.

Profit

Consolidated EBITDA for the year increased by 24.4% to ₹1,53,920 crore ($18.7 billion) as compared to ₹1,23,684 crore in FY 2021-22. Retail business led EBITDA growth with 44.7% increase mainly due to benefits of scale and operating leverage leading to margin expansion. Growth in Digital Services segment EBITDA was 24.9% on account of higher revenue and steady improvement in margins. O2C EBITDA increased by 17.7% with sharp improvement in transportation fuel cracks and robust demand which was partially offset by introduction of SAED on export of transportation fuel and lower downstream product delta. Oil & Gas segment EBITDA increased over 2.5x with higher gas price realisation. Cash Profit increased by 15.4% to ₹1,25,951 crore as compared to ₹1,09,099 crore in the previous year. Profit After Tax was higher by 11.3% at ₹73,670 crore.

Gross Debt

Reliance's Gross Debt was at ₹3,13,966 crore ($38.2 billion). This includes Standalone gross debt of ₹2,15,823 crore and balance in key subsidiaries, including Reliance Retail (₹46,644 crore), Reliance Jio (₹36,801 crore), Independent Media Trust Group (₹5,815 crore) and Reliance Sibur Elastomers (₹2,144 crore).

Standalone

RIL's Standalone revenue for FY 2022-23 was ₹5,65,347 crore ($68.8 billion), an increase of 21.6% as compared to ₹4,65,045 crore in the previous year. Revenue growth was led by increase in crude and product prices. Profit After Tax was at ₹43,017 crore ($5.2 billion) an increase of 13.4% against ₹37,937 crore in the previous year. Basic EPS on Standalone basis for the year was ₹63.6 as against ₹57.5 in the previous year.

Movement in Key Financial Ratios

1. The debt service coverage ratio improved to 2.03 in FY 2022-23 as against 1.19 in the previous year due to improved earnings and lower principal repayments during the year.
2. The trade receivable turnover ratio declined to 36.13 in FY 2022-23 as against 50.13 in previous year due to improving terms of trade with tightening of global fuel markets and increased economic activity.
3. The return on capital employed improved to 20.6 in FY 2022-23 as against 14.5% in previous year due to higher operating profit led by strong growth in earnings from oil & gas business and improved profitability of the O2C business.
4. The return on net worth improved to 10.9% in FY 2022-23 as against 10.1% in previous year due to increase in net profit during the year with positive contribution from all key operating segments.

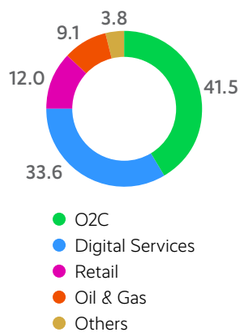
₹43,017 CRORE

PROFIT AFTER TAX IN FY 2022-23 ↗ 13.4% Y-O-Y

Segment Review

EBITDA CONTRIBUTION

(%)



Retail

Performance Update

VALUE OF SALES & SERVICES
((REVENUE) ₹ IN CRORE)

FY 2022-23	2,60,394
FY 2021-22	1,99,727
FY 2020-21	1,57,702

REVENUE FROM OPERATIONS
(₹ IN CRORE)

FY 2022-23	2,30,951
FY 2021-22	1,74,993
FY 2020-21	1,39,136

EBITDA
(₹ IN CRORE)

FY 2022-23	7.8%	17,974
FY 2021-22	7.1%	12,423
FY 2020-21	7.1%	9,842

EBITDA Margin on Revenue from Operations

- EBITDA margin was at 7.8%, up 70 bps Y-o-Y driven by favourable mix, sourcing benefits and operating efficiencies.
- Digital Commerce and New Commerce businesses contributed to 18% of revenue in FY 2022-23.
- The registered customer base grew to 249 million, a growth of 29% Y-o-Y.
- The business crossed the milestone of 1 billion transactions in FY 2022-23, up 42% Y-o-Y. Stores recorded footfalls of over 780 million, which were up 50% Y-o-Y.

Strategic Update

With focus on store network expansion, the business grew its store footprint across consumption baskets. This year the business opened over 3,300 new stores, taking total count to 18,040 stores with a total area of 65.6 million sq ft. The business added 25 million sq ft store area during the year, representing more than 50% growth of retail space Y-o-Y. Investments in boosting supply chain infrastructure remained a priority to deepen warehousing and fulfilment capabilities, with addition of 12.6 million sq ft of warehouse space during the year.

The retail segment continued to innovate, launch and scale up new retail formats to serve diverse customer segments. New format launches during the year included Smart Bazaar, Azorte, Centro, Fashion Factory and Portico.

The business also added new growth initiatives to its portfolio by foraying into FMCG and Beauty businesses. The FMCG business launched several products during the year including 'Independence' brand and the iconic beverage brand, 'Campa'. The beauty business launched digital commerce platform 'Tira' and opened its flagship store in Mumbai. These businesses will be ramped up progressively in the coming period.

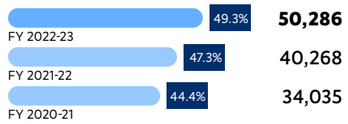
Digital Services

Performance Update

VALUE OF SERVICES
((REVENUE) ₹ IN CRORE)

REVENUE FROM OPERATIONS
(₹ IN CRORE)

EBITDA
(₹ IN CRORE)



EBITDA Margin on Revenue from Operations

- Jio's industry leading net subscriber addition was 29.2 million for FY 2022-23 with monthly churn remaining stable at ~2%.
- ARPU increased 6.7% Y-o-Y in quarter ending March 2023 due to impact of tariff hike, better subscriber mix and data add-ons.
- Jio network carried 113.3 Exabyte of data on its network (+24 % Y-o-Y). Jio continues to carry >55% of data traffic in the country.
- Healthy subscriber additions across mobility and homes, improvement in ARPU and scale-up of digital services drives JPL consolidated revenue growth.

Strategic Update

Jio extended the coverage of its True5G services to over 2,300 cities/ towns across India. Jio users in these cities are invited to experience unlimited data at up to 1 Gbps+ speeds, under the Jio Welcome offer. ~60K 5G sites across 700MHz and 3500MHz bands are already deployed and the pan-India rollout is on track to be completed by December 2023.

Introduction of the new home broadband "Back-up Plan" will help expand the broadband market. Jio also introduced a new set of postpaid family plans – 'Jio Plus' bringing the benefits of high-quality True 5G connectivity to the masses.

JPL powered the technology behind streaming of FIFA World Cup, the first ever Women's Premier League and the 16th Indian Premier League garnering unprecedented viewership.

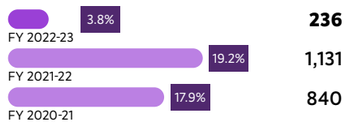
Media Business

Performance Update

VALUE OF SERVICES
((REVENUE) ₹ IN CRORE)

REVENUE FROM OPERATIONS
(₹ IN CRORE)

EBITDA
(₹ IN CRORE)



EBITDA Margin on Revenue from Operations

- The business navigated through a difficult revenue environment and economic headwinds to deliver highest-ever operating revenue.
- Advertising revenue was impacted by the economic slowdown and high inflation which constrained advertising budgets of companies across sectors. Withdrawal of Colors Rishtey from DD FreeDish, the Free-To-Air platform, also affected the advertising revenue.
- The business made investments in growth verticals – Sports and Digital, which also had an impact on profitability.
- Sports segment made a grand debut with IPL, FIFA World Cup and Women's Premier League, establishing itself as the leading destination for premium sports content.
- Colors consolidated its #2 position in the Hindi GEC space, TV News network's channels rose to leadership status in key markets and Digital News portfolio continued to be India's #2 online news publisher, and Movie production segment delivered a strong slate of movies.

Strategic Update

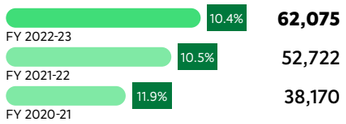
Viacom18 entered into a strategic partnership with Reliance, Bodhi Tree Systems and Paramount Global, to lead innovation and disruption in the Indian M&E space and create one of the largest TV and digital streaming companies in the country.

Oil to Chemicals (O2C)

Performance Update

REVENUE
(₹ IN CRORE)

EBITDA
(₹ IN CRORE)



- The EBITDA was highest ever for the segment despite the impact of SAED of ₹6,648 crore.
- Revenue was driven by improved transportation fuel cracks, feedstock sourcing flexibility, ethane cracking advantages and better average fuel prices globally.
- Crude oil prices rose sharply with Brent price averaging $96.2/bbl
- FY 2022-23 witnessed a rise in demand for transportation fuels with increase in travel and normalisation of economic activities.
- Domestic demand for oil, polymers and polyesters showed a strong growth. Lower product realisation led to decline in polymer deltas by 15% - 32% on Y-o-Y basis. Domestic downstream chemicals demand was strong with highest ever domestic sales for polymers even though global demand remained soft.
- SAED levy on transportation fuels impacted earnings adversely.

Strategic Update

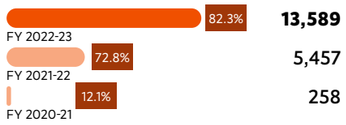
During the year, Reliance Polyester Limited, the company's wholly owned subsidiary acquired the polyester business segment of Shubhalakshami Polyester Limited and Shubhlaxmi Polytex Limited. Together along with ACRE Ltd., Reliance completed the acquisition of Sintex Industries Ltd.

Oil and Gas E&P

Performance Update

REVENUE
(₹ IN CRORE)

EBITDA
(₹ IN CRORE)



- EBITDA grew 2.5x driven by increased production and improved realisation
- Gas price realisation improved to $10.6/MMBTU from $4.92/ MMBTU last year in KG D6 block. The CBM block saw increase in price realisations to $21.63/MMBTU from $6.82/MMBTU in FY 2021-22. Production (RIL share) was 175.3 BCFe for FY 2022-23.
- Domestic production in FY 2022-23 was at 10-year high with increased production volumes in the KG D6 block.
- This year witnessed 100% uptime in operations and zero safety incident.

Strategic Update

Production from the MJ field commenced in 1Q FY 2023-24. The KG D6 gas will account for approximately 30% of India's domestic gas production at its peak capacity of ~30 MMSCMD and will cater to key sectors like CGD, power, fertiliser, refiners, steel, glass, and ceramics among others.

Liquidity and Capital Resources

Persistent Inflationary pressures and globally rising interest rate environment were the key underlying themes of financial markets in FY 2022-23. The year was also marked by a sharp depreciation of the Rupee against the Dollar. RIL successfully managed its Balance Sheet risks through the challenging environment while ensuring sufficient liquidity for business operations.

External Environment

A persistent broadening of inflation pressures triggered a rapid and synchronised tightening of global monetary conditions, alongside strong appreciation of the US dollar against most other currencies.

The rising price pressures were expected to produce a squeeze on real incomes as well as undermine macroeconomic stability. This led most Central Banks around the world to rapidly lift nominal policy rates to much above the pre-pandemic levels, both in advanced and emerging market economies. The US Federal Reserve raised policy rates aggressively by 500 bps in past fifteen months, the fastest hiking cycle since 1980. In Europe, the war-related intensification of inflationary pressures led European Central Bank to finally exit its negative interest rate regime and ultra-easy monetary policy after eight years and raise interest rates by 325 bps in past nine months. The real activity and financial markets responded to the removal of monetary accommodation with slowing momentum in housing market, credit conditions, labour markets and PMI surveys.

In response to progressive rate hikes by the Central Banks, the global headline inflation started declining in the second half of the year. However, the decline in inflation print reflects the sharp reversal in energy and food prices and the core inflation continues to remain sticky. Consequently, to anchor inflation expectations major central banks have signalled the need for staying course on a restrictive monetary policy stance.

On the other side, the accelerated policy normalisation has brought forth vulnerabilities in the US regional banks. The risk of contagion across the broader financial sector is inducing volatility in the financial markets and driving market-implied policy path on downside.

RBI too raised rates by a cumulative 250 bps in the year, in-line with global monetary tightening as inflation remained persistently above RBI's 6% upper-target band. As the forward outlook on inflation moderated towards 5-5.5% in the second half of the year, RBI guided for a conditional pause keeping the policy stance focused on withdrawal of accommodation. A prolonged pause from RBI is expected to progressively align headline inflation to its target while also supporting growth.

On the external front, a noticeable improvement in India's current account deficit (CAD) on back of moderation in oil prices and structural strength in India's services exports, is expected to keep CAD benign and below 2% of GDP. The outlook on capital inflows also looks promising as emerging markets growth is expected to outperform developed markets. As the lagged effect of cumulative hikes sets-in, developed markets is expected to witness slowdown. In contrast, India is expected to emerge as the fastest growing economy in FY 2023-24 with 6.5%, while global growth are expected only at 2.8%. Overall, India's growth differential and comfortable CAD dynamics are expected to keep the Indian Rupee well supported in the near to medium-term.

Despite the unprecedented macro-economic uncertainty, the Company was successfully able to navigate abrupt adjustments in the market, maintain adequate liquidity on its balance sheet, manage its financial market risks and deliver a consistent return on its investment portfolio by staying invested in low risk, liquid instruments. Reliance Treasury continued to stay focused on providing liquidity to the businesses at the optimal risk adjusted cost by accessing financing from different markets and using appropriate instruments and currencies.

Treasury Management and Financial Strategy

Reliance's medium term Financial Strategy is guided by a Financial Planning process which is integrated with individual business plans. RIL Treasury's key objectives include raising Long Term financing for capex and Short-Term liabilities for financing working capital at the most efficient rates and also design suitable hedging strategies to manage currency and interest rate risks on both the asset and liability side of company's Balance Sheet.

Fund Raising

During FY 2022-23, the Company and its subsidiary Reliance Jio Infocomm Limited (RJIL) tied up $3 billion equivalent through syndicated term loan facilities. The transaction was heavily oversubscribed in the primary syndication market by global lenders across geographies. The proceeds from the loans were used to meet the capital expenditure requirements of both the companies. This was a landmark transaction on various counts:

a) The aggregate liquidity raised from primary syndication was $3 billion equivalent, one of the largest liquidity raised through syndication in Asia Pacific (APAC).

b) 55 international lenders across all major continents participated in the transaction making it the largest bank group in a corporate loan out of APAC since 2000.

c) This is the largest syndicated loan from India

RJIL tied up its first ever Swedish Export Credit Agency (EKN) supported facilities of $2.2 billion equivalent making it the largest cover ever provided by EKN for a deal to a private corporate globally.

The proceeds of the facilities shall be utilised to finance the equipment and services in relation to RJIL's pan-India 5G roll out.

Liquidity Management

The combination of strong cash flows from operations, access to unutilised borrowing facilities, and robust cash and cash equivalents position forms the basis of Reliance Industries' liquidity base. This strong liquidity position provides the company with financial flexibility, enabling it to navigate various market conditions, pursue growth opportunities, and meet its financial obligations effectively.

The operating cycle is closely monitored to optimise the working capital structure and facilitate short term financing. Our proactive approach to reviewing trade financing solutions and optimising the operating cycle demonstrates our commitment to robust working capital management and effective business financing. RIL effectively uses Commercial Paper, Working Capital Demand Loan and other solutions to finance its payables and receivables and reduce the cost of funds.

RIL manages its cash and cash equivalents through an investment portfolio, diversified across instruments and counterparties. The investments are in highly liquid instruments such as government bonds, AAA papers, Bank deposits and Debt Mutual Funds. The investment portfolio is monitored under a strong risk management framework assuring adherence to liquidity objectives. The portfolio is calibrated continually to straddle between the objectives of capital protection, steady returns, and provision of adequate liquidity at short notice.

Credit Rating

RILs focussed approach on financial discipline and risk management is reflected in its strong credit rating as it continues to be rated two notches above sovereign by S&P and one notch above sovereign by Moody's.

Instrument	Rating Agency	Ratings	Remarks
International Debt	S&P	BBB+	Two notches above India's sovereign rating
International Debt	Moody's	Baa2	One notch above India's sovereign rating
Long-Term Debt	CRISIL	AAA (Stable)	Highest rating by CRISIL
Long-Term Debt	CARE	AAA (Stable)	Highest rating by CARE
Long-Term Debt	ICRA	AAA (Stable)	Highest rating by ICRA
Long-Term Debt	India Ratings	AAA (Stable)	Highest rating by India Ratings

Awards and Accolades

In FY 2022-23, RIL won the much-coveted IFR Asia Award for 'Investment Grade Bond' for the $4 billion multi-tranche Senior Unsecured Notes issued in January 2022.

Way Forward

RIL will continue to draw strength from its robust balance sheet and operating cash flows to create value for its shareholders in a sustainable manner by investing in new business opportunities. RIL will continue to monitor financial markets for the right opportunity to raise capital to support growth plans of existing and new businesses while maintaining a keen focus on financial discipline and risk management.

We Serve

Retail

Reliance Retail operates an integrated network of stores, digital commerce and new commerce platforms. Reliance Retail is India's largest retailer and is committed to delivering exceptional value to our customers while driving sustainable growth for our business and stakeholders in the ecosystem.

It is the only Indian retailer to feature among the top 100 global retailers and ranks in the list of fastest growing retailers globally.

It gives us immense pride to note the continued fast-paced growth of our retail business. Our commitment to innovation, customer-centricity, adaptability, and relentless focus on delivering exceptional experiences continues to propel us to greater heights. We accomplished several milestones during the year as we cater to a wide customer base across the country and growing.
We remain resolute in our vision to redefine India's retail landscape and shape the future of commerce in partnership with the traditional merchants by leveraging emerging technologies and embracing new opportunities. Together, we will continue to exceed expectations, inspire creativity, and bring joy to our customers' lives through our ever-evolving retail ecosystem.

780 MILLION
RECORDED FOOTFALLS ↗50% Y-O-Y

249 MILLION
REGISTERED CUSTOMER BASE ↗29%

>3 MILLION
MERCHANT PARTNER BASE OF NEW COMMERCE BUSINESS ↗45% Y-O-Y

RETAIL STORES (NOS) (M)
18,040 STORES

FY 2022-23	18,040
FY 2021-22	15,196

RETAIL AREA (MILLION SQ FT) (M)
65.6 MILLION SQ FT

FY 2022-23	65.6
FY 2021-22	41.6

REGISTERED CUSTOMER BASE (MILLION) (S)
249 MILLION

FY 2022-23	249
FY 2021-22	193

(M) Manufactured Capital → PAGE 196
(S) Social and Relationship Capital → PAGE 210

Retail

VISION

To be the most admired and successful retail company in India that enhances the quality of life of every Indian.

MISSION

- Provide millions of customers with unlimited choice, outstanding value proposition, superior quality and unmatched experience across the full spectrum of products and services.
- Serve the entire spectrum of Indian society i.e. from households, kiranas and merchants, to small and medium enterprises and institutions.
- Reach the length and breadth of the country through our physical and digital distribution platforms.
- Be the partner of choice and enable win-win opportunities for producers, small and medium enterprises, brand companies and global suppliers.
- Generate direct and indirect employment opportunities with skill transformation and talent development on an unprecedented scale.

COMPETITIVE MOAT

Largest consumer touchpoints through an integrated network of Stores, Digital and New Commerce platforms.

Deep understanding of evolving consumer taste and preferences.

A nurturing, inclusive and high-growth work environment that enables its employees to serve customers and communities better.

Best in class technology adoption driving operational efficiencies. AI/ML driven decision-making models help in improving customer experience.

Wide supplier network involving MSMEs, regional, national and international suppliers and manufacturers providing high quality products of best value that enhances customer proposition.

Partner of choice for international brands with a portfolio of global brands straddling across premium, bridge to luxury, luxury and Indian designer wear.

Reliable and efficient supply chain network spread across the length and breadth of the country.

Diverse retail concepts serving greater than 90% daily needs of Indian households.

Straddling the value chain to offer best value to all stakeholders.

Reliance Retail's operating model straddles across the retail value chain to unlock significant value for all the stakeholders.

Trusted Partners

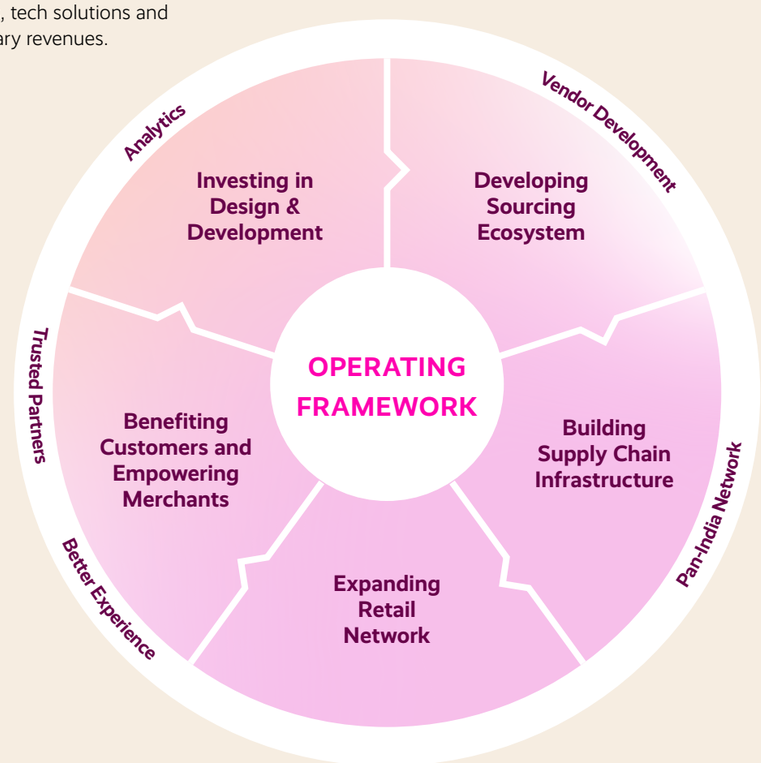
Helping merchants thrive across the consumption baskets of electronics, fashion, grocery and pharmacy with supply of products at competitive prices, tech solutions and ancillary revenues.

Analytics

Leveraging customer insights and design expertise to build strong brands and deliver exceptional customer experience.

Vendor Development

Creating an inclusive ecosystem by nurturing a network of producers, MSMEs, local manufacturers, and regional/national brands.



Better Experience

Delivering a seamless shopping experience with the largest assortment of quality products, multiple easy payment options, and tech-enabled omnichannel capabilities.

Physical Stores
Digital Commerce
New Commerce

Pan-India Network

Providing the widest reach and efficient last-mile delivery, leveraging technology for seamless logistics.

Reliance Retail in Everyday Life

Ready for the day

Trends, Trends Footwear, AJIO, Azorte, Centro, Zivame, Clovia, Amante
Garments, footwear and accessories to suit every budget and preference.

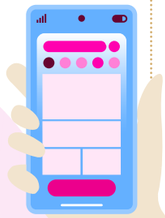
Ethnic wear

Kalanikethan, Avantra
India's finest ethnic wear and saree collection, a culmination of tradition and craftsmanship.

Connectivity

Reliance Retail serves as the master distributor for Jio connectivity services, providing voice, data and cloud services.

Serves all your connectivity needs through a network of **MyJio** and **Digital** stores.



Supermarkets

Fresh fruits and vegetables, groceries, kitchen supplies and items of daily use from **Smart, Smart Bazaar**

Convenience stores

Fresh Signature, 7 Eleven

Neighbourhood stores

Smart Point

Gourmet stores

Freshpik
One of a kind contemporary store offering premium global and local selections

Fun time for Kids

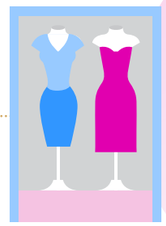
Hamleys
International toys retailer

Shopping from the comfort of your home

JioMart is a cross-category digital commerce platform for Grocery, Electronics, Fashion, Home & Kitchen, Jewellery, Beauty and more, that is making shopping easier, faster and more convenient than ever before.

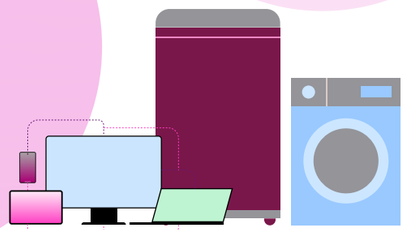
Luxury wear

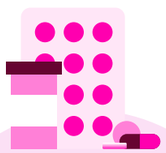
Reliance Brands Ltd.
Partner to global brands and Indian designer wear brands serving premium and luxury segment.



Modern living made easy with technology

Reliance Digital Largest big-box electronics chain with widest range of national and international brands across mobiles, laptops, entertainment, personal and household appliances, office equipments and more.





Daily dose of vitamins and supplements

Netmeds
For your daily dose of prescription medicines, OTC products, Ayush wellness and more.

Home decor and furniture

Portico and **Urban Ladder** brings a collection of furniture, furnishings, decor and tableware.

Fuel Up!

Milkbasket
Daily subscription of essential products for households.

Festivals and special occasions

Reliance Jewels
Destination for fine and exquisite jewellery.

Look good. Feel good.

Tira
Omni-channel beauty experience.

ACQUISITIONS AND PARTNERSHIPS F

Strengthening Capabilities through Acquisitions/Partnerships

Apparel & Footwear

Partnership with iconic American brand to serve mid-premium segment in India

Strong design and sourcing ecosystem in Women's Footwear

Trendy and Young Fashion Apparel brand to strengthen western women wear portfolio

Expand geographical footprint through multi brand footwear stores

FMCG Business

Entry into confectionary segment

Expansion in toffees and candies segment

Strengthen carbonated drinks & juices portfolio

Strategic partnership with iconic Sri Lankan brand to expand biscuit portfolio

Premium Brands

Entry to multi-brand eyewear format

Expands luxury brand portfolio for Footwear and Leather Goods

Entry into F&B segment through popular British Food Chain

Grow F&B portfolio through London's cafe chain

Other Businesses

Entry into Wholesale cash & carry large format stores in premium locations

Design, Manufacturing, Distribution & Retail ecosystem for masstige beauty segment

Vertical integration for RBL's toy business

F Financial Capital
→ PAGE 42

INDUSTRY OVERVIEW

Indian economy has witnessed a smart recovery in FY 2022-23 with the waning of the pandemic ahead of many nations and has positioned itself as the fastest growing large economy in the world. Despite the macro-economic and geopolitical challenges faced this year, India has been a bright spot and a major engine of growth for the world. This is driven by private consumption and capital formation through significant investments in infrastructure development and ease of doing business. Favourable demographics, rising income levels, rising share of urbanisation, access to better education and aspirational lifestyle are some of the factors driving consumption growth in the country. These trends are a force multiplier for the Indian retail sector which currently stands at over $800 billion and is expected to grow at 11% CAGR to become a $2 trillion market by 2030.

EMERGING TRENDS AND BUSINESS RESPONSE

01

Customers across 'Bharat' to drive next growth phase

✸ Reliance Retail operates over two-third of its network of stores in Tier II and beyond towns with operations in over 7,000 towns across the country.

02

As India moves towards digital economy, shoppers expect multiple payment options and flexible payment schemes

✸ Reliance Retail offers a wide variety of payment options and financing partner credit schemes that offer better convenience and value to customers. During the year, Reliance Retail became the first retailer in India to adopt digital rupee.

03

Social Commerce is on an uptrend across the world

✸ Whatsapp is one of the most popular messaging platforms in India with ~500 million users. JioMart has partnered with Whatsapp to launch first-ever end-to-end shopping experience. Customer can now shop at JioMart using WhatsApp platform making it easier and more accessible to them.

04

Experiential retail becomes mainstream

✸ More customers expect personalised, omnichannel and tech driven store experience. Reliance Retail is committed to offer the most enjoyable shopping experience to its customers. During the year, Reliance Retail launched Azorte, a premium fashion & lifestyle retail format. Azorte has several industry-first technology enabled features including mobile checkout, smart trial rooms, fashion discovery stations and self-checkout kiosk which will take the shopping experience to a new level.

05

Beauty and Personal care industry set to grow in the coming years

✸ Indian Beauty & Personal care market at $23 billion is the 8th largest in the world and is the fastest growing consumer market. To serve this growing opportunity, Reliance Retail launched its beauty format Tira that offers a vast collection of national and international brands in makeup, wellness, personal care, skincare, men's beauty and luxury items.

Megatrend **Business response**

STRATEGIC PRIORITIES

Continue to expand reach into Tier 2 and 3 markets through store network expansion

Scale up Digital Commerce and new commerce businesses by offering widest catalogue and superior value

Strengthen product and design ecosystem to build exclusive range of products under own brands that are high quality and offer better value to customers

Strengthen supply chain infrastructure to efficiently deliver products across the country

Build new capabilities by strategic acquisition and partnerships with international and Indian brands

PERFORMANCE UPDATE (F)

Revenue has grown by 30.4% Y-o-Y and EBITDA has grown by 44.7% Y-o-Y led by broad based growth across consumption baskets.

The business delivered robust LFL growth across consumption baskets on the back of high footfalls and conversions.

With focus on store network expansion, the business grew its store footprint across consumption baskets. This year the business opened over 3,300 stores. The year reflects an unprecedented growth of retail footprint as business has added 25 million sq ft store area representing more than 50% growth of retail space Y-o-Y.

Investments in boosting supply chain infrastructure remained a priority to deepen warehousing and fulfillment capabilities with addition of 12.6 million sq ft of warehouse space during the year.

	FY 2022-23	FY 2021-22	% change Y-o-Y
Value of sales and services (₹ crore)	2,60,394	1,99,727	30.4%
Revenue from Operations (₹ crore)	2,30,951	1,74,993	32.0%
EBITDA (₹ crore)	17,974	12,423	44.7%
EBITDA margin (%)*	7.8%	7.1%	70 bps

* EBITDA margin is calculated on Revenue from Operations

12.6 MILLION SQ FT
WAREHOUSE SPACE ADDED

1 BILLION
CUSTOMER TRANSACTIONS

Financial Capital
→ PAGE 42

BUSINESS PERFORMANCE

Consumer Electronics

Reliance Retail is the largest consumer electronics retailer in the country across Reliance Digital, and MyJio Store formats.

Consumer electronic purchase journey often necessitates demonstration, installation, maintenance and after sales service. Reliance Retail operates differentiated store concepts that are centred around 'Service', 'Solution' and 'Consumer Experience'. The store offers an assisted shopping experience by well trained staff who simplify product complexities, thus making the shopping journey easier for consumers.

The business has a strong digital commerce reach through reliancedigital.in and JioMart. The own brands business offers a range of products under own brands and exclusive license arrangements with key national and international brands. JioMart Digital (JMD), the New Commerce business, has a strong value proposition and has partnered with a large number of merchants across the country.

Strategic Progress

- Reliance Digital and MyJio stores continued to deliver industry leading growth led by higher footfalls and conversions.
- The business maintained its growth uptick on all key regional and national festivals with Navratri, Diwali, New Year, Republic Day and Harvest festivals being the notable ones.
- Own brands business scaled up further, led by new product launches and deeper distribution reach.
- JMD business witnessed a strong growth with merchant partner base growing 3X Y-o-Y.
- resQ, the service organisation, delivered robust growth during the year led by expansion in service plans, categories and addition of service centers.

Store and Service Concepts

Largest big-box electronics chain with widest range of national and international brands

Mobility and communication speciality store

Consumer electronics after sales service provider

Digital and New Commerce

Digital platform with omni-channel capabilities

New commerce channel

Fashion and Lifestyle

Reliance Retail is the largest fashion and lifestyle retailer in India and has adopted a multi-format approach to serve its customers through diverse formats catering to value, premium, bridge to luxury and luxury segments.

Reliance Retail's fashion and lifestyle operations are vertically integrated with interventions across the fashion value chain from designing to fabric sourcing, logistics and distribution. It has thus created a robust "yarn-to-wardrobe" operating model, with a strong portfolio of own brands, helping it to quickly adapt to emerging fashion trends.

As India's leading value fashion chain, its flagship format, Trends commands a market leadership position and is democratising fashion. The brand has further extended itself to launch specialised store concepts focusing on the need for specific categories through Trends Men, Trends Women, Trends Junior and Trends Footwear.

The business operates Ajio the leading digital commerce fashion destination in the country that offers curated collections across thousands of national and international brands as well as a wide collection of own brands across product categories.

The Fashion & Lifestyle portfolio comprises of wide number of concepts specialising in different categories to cater to customer requirements such as Avantra by Trends and Kalanikethan (saree), Portico (home furnishings), Urban Ladder (home furniture), Zivame, Clovia, Amante (lingerie), Hamleys (toys), Reliance Jewels (jewelry) and more.

Reliance Brands has a portfolio of partner brands that spans across the entire spectrum of luxury, bridge to luxury, high–premium and high–street lifestyle and is a partner of choice for international brands.

The new commerce business through Ajio Business has partnered with merchants across the country and is providing them with access to wide bouquet of high-quality fashion merchandise with a strong value proposition.

Store Concepts

TRENDS
Market leader in value fashion retail

TRENDS FOOTWEAR
Multi-brand family footwear retail chain

Reliance Jewels
Destination for fine jewellery with 100% purity guarantee

RBL
Partner to international brands offering global shopping experience in India

CENTRO
Footwear speciality store

CENTRO
Apparel departmental store

Hamleys
International toys retailer

KALANIKETHAN
AVANTRA by TRENDS
VRK
Leading saree and ethnic wear retailers

FASHION FACTORY BRANDS FOR LESS
Value Fashion retailer

AZORTE
Experiential apparel speciality store

... and many more.

Digital and New Commerce

AJIO
India's leading fashion and lifestyle platform

AJIO LUXE
India's leading online luxury destination for fashion and lifestyle brands

AJIO BUSINESS
New Commerce fashion and lifestyle platform

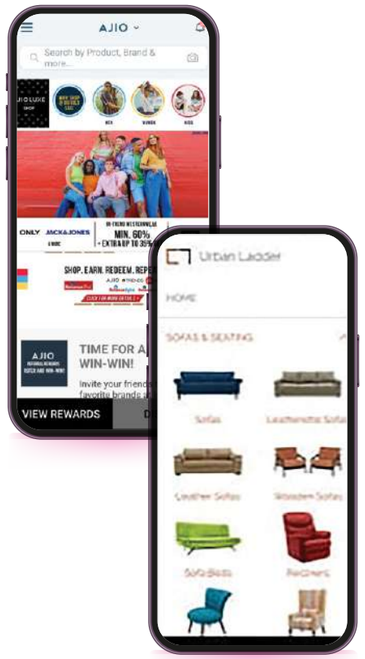
Urban Ladder
Let's Create
Omni-channel furniture and décor retailer

zivame Clovia amanté
Intimate wear speciality retailer

Strategic Progress

- Largest network of stores across the country with the widest reach in Tier 2 and Tier 3 towns.
- Ajio continued to scale to new highs as it strengthened its catalogue and attracted millions of customers on its platform through exciting offers.
- Partner Brands business tied up with several marquee international brands during the year to bolster its portfolio.

- The business launched and scaled many new formats to serve diverse customer segments during the year. These include Azorte, Centro, Fashion Factory GAP, Portico and more.
- Own brand portfolio grew from strength to strength with introduction of new brands targeting various customer cohorts.
- Business continued its focus on securing the textile value chain and scaling manufacturing infrastructure by setting up Design labs, Quality labs, Sampling and R&D Centres across the country.
- Jewels launched several national and regional collections during the year.



Grocery

Reliance Retail is the largest grocery retailer in the country and operates multiple formats of Reliance Smart Superstore, Smart Point, Smart Bazaar, Fresh Signature, Freshpik and 7-Eleven stores, each with a unique value proposition. These stores serve the daily and monthly shopping needs for essentials, fresh produce, general merchandise and more at an unbeatable value proposition in a modern and friendly shopping environment.

Investments in developing an end to end value chain for fresh produce has improved product quality, supply stability and sourcing efficiencies for the grocery business which are served through a network of collection centres and processing centres.

Through its New Commerce initiative, Reliance Retail is investing in infrastructure that links producers with small merchants and consumers to create a winning partnership model. Lakhs of merchant partners have joined the platform and are benefiting from this inclusive initiative.

Store Concepts

Value destination with wide assortment that meets customers' monthly needs with an 'Every Day Low Pricing' promise

Multi-purpose neighbourhood stores with SMART's price promise

Tamil Nadu based Value format chain

Freshpik, a gourmet shopping destination offering delicacies from India and the world

Neighbourhood store offering premium merchandise selection

Iconic chain of convenience stores serving snacks, beverages and daily essentials

New Commerce Platform

Empowering merchant partners by providing them with wide and quality assortment, competitive pricing, next-day delivery and seamless customer support and service

Strategic Progress

- Reliance Retail's stores led by Smart and Smart Bazaar formats witnessed strong growth arising from store expansion and volume growth in existing stores.
- Business delivered fastest pace of store opening in the industry.
- Continued focus on premiumisation in assortment pushed order size and value and improved the shopping experience for customers.
- There was a broad based growth across categories with sustained uptick in contribution of non-food categories.
- The business has partnered with many small and medium scale entrepreneurs in branded food segment and helping them to grow their presence Pan-India.
- Grocery new commerce business continued to grow rapidly with expansion of its merchant partner network across geographies.

Consumer Brands

Reliance Retail has developed an extensive portfolio of brands that provide a wide range of quality offerings across various categories such as staples, food, FMCG, home and personal care, and general merchandise.

Strategic Progress

- Consumer brands business is on a strong growth path with all categories performing well.
- Consumer brands bolstered its portfolio by acquiring many revered brands such as Campa, Sosyo, Lotus chocolates, Raskik, Toffeeman during the year.
- Successful launch and scale up of Independence brand, which provides Indian consumers locally developed, quality products at affordable prices.

JioMart and Milkbasket

JioMart is a cross-category e-commerce platform for Grocery, Electronics, Fashion, Home & Kitchen, Jewellery, Beauty and more, that is making shopping easier, faster and more convenient than ever before. Milkbasket is a subscription business that enables daily subscription of essential products for households.

Cross-category e-commerce platform offering a wide assortment of products across grocery, fashion, electronics, home, pharma and more

India's leading subscription based daily micro-delivery service

Strategic Progress

- JioMart had a broad based growth across all town classes and is considered to be an online shopping destination by millions of families.
- The platform strengthened its capabilities by augmenting the catalogue size and seller base multi-fold during the year.
- The business launched JioMart on WhatsApp native app during the year, a novel and disruptive initiative that brings the simplicity of instant chat service to the online shopping experience to millions of consumers.
- JioMart continued to augment non-grocery category contribution to its platform. Introduction of Consumer Electronics, Trends, Hamleys and Urban Ladder merchandise on the platform has expanded the product offerings.
- Milkbasket doubled its business over the previous year and enjoyed trust of millions of families.

Pharma

Reliance Retail operates Netmeds, a chain of pharmacies and digital commerce platform, creating a seamless online-offline experience for customers seeking prescription medicines, beauty essentials, OTC products, Ayush wellness and more.

Netmeds.com is a leading online health and wellness portal for affordable, authentic medicines, diagnostic services, wellness and beauty products

Netmeds Wholesale is a comprehensive, one-stop B2B supplier serving pharma and non pharma needs of local pharmacies

Strategic Progress

- The pharma consumption basket delivered robust revenue growth across all channels.
- The Hyperlocal operating model supported faster and reliable supply capabilities giving the omni-channel benefit to customers.

Connectivity

Reliance Retail serves as the master distributor for Jio connectivity services, which are sold through a network of MyJio and Digital stores.

Additionally, it has partnered with a wide network of retailers throughout the country to provide best in class service of activations, recharges, devices availability and after sales service.

CASE STUDY

Conscious Culture Festival at Jio World Drive, Mumbai

The Conscious Culture Festival at Jio World Drive was an innovative and visionary initiative aimed at promoting sustainable prosperity by fostering a culture that provided a new positive vision for the future. A two-day immersive event held between March 4 and 5, 2023 at the Jio World Drive in Mumbai, was carefully curated to inspire and influence change in the community. The festival provided a platform for trade, art, networking, collaborations and learning opportunities in a sustainable lifestyle space. The objective of the festival was to inspire people to build conscious habits by delivering experiences that demanded mindful actions and exposing them to the best conscious homegrown brands across fashion, food, home & beauty. Alongside, talks and workshops were held on upcycling techniques, plant care and games conducted such as Sustainability Pictionary. The event production was designed to be carbon conscious, with focus on the usage of sustainable materials and efficient waste management, ensuring the festival's environmental impact was minimised. The Conscious Culture Festival at Jio World Drive was a significant step towards promoting sustainability and creating awareness about the importance of conscious living.

CASE STUDY

Democratising Learning

Reliance Retail's theme of "Democratising Learning" during the last financial year was aimed to empower employees to take control of their own development and design their careers within the Company. The focus of all learning initiatives was to create a pull-based learning culture that customises learning to employees' preferences and enables anytime-anywhere-anyplace learning. To ensure all employees have the desired capability, the learning team works at five levels: Ready to jumpstart, Strive to perform, Aspire to grow, Equip with Future Skills, and Build Leadership Capabilities.

i. The "Ready to Jumpstart" programme offers a structured learning journey for new employees, including organisational orientation, culture immersion, role-based certifications, and manager orientation. Cadre Building programmes focus on nurturing young talent and hiring and developing them.

ii. In the "Strive to Perform" phase, employees continuously upskill and reskill to perform effectively in their current role. Reliance Retail offers easy access to on-demand learning opportunities and a Competency-Based Learning System (CBLS) that recommends courses based on identified competency gaps.

iii. The "Aspire to Grow" stage is when employees with growth potential and high performance are considered for next-level job readiness. Reliance Retail has a Competency Framework for critical roles and a structured development journey with Individual and Group Development programmes. The Company also has a Talent Mobility process to facilitate career growth by aligning individual career aspirations with organisational talent needs. More than 11,615 sessions were delivered across all businesses, with over 19,225 self-learning modules available in LMS. Employees could access over 11,000+ courses on LinkedIn Learning and 9,700+ courses on Coursera anytime, anywhere, through the Learn and Grow App.

iv. Reliance Retail identifies future skill requirements through business and functional needs. The Company has established structured learning academies, including the Academy of Future Skills, Data & Analytics Academy, Tech Academy, and Metaverse Learning. These academies offer courses and learning journeys to develop skills and capabilities in new-age skills, data analytics, technology, and 3D-rich learning content. We enable development of 18 Future Skills and Capabilities. Over 6,700 employees have registered for the trainings and 1,700+ employees have been already certified.

v. Reliance Retail's Leadership Development Model emphasises agility, human-centricity, inclusive growth, and high performance. The leadership development academy offers four levels of programmes based on the organisation's leadership archetypes and 10 tenets of leadership capital to build leaders who model the desired behaviours and foster the desired culture. 400+ leaders across multiple levels went through these leadership programs.

As a testimony to our efforts to democratise learning, our employees clocked over ~1.4 crore learning hours last year.

~1.4 CRORE
EMPLOYEE LEARNING HOURS IN FY 2022-23

CASE STUDY

JioMart's Crafts Mela

JioMart launched the 'Crafts Mela' category initiative, which has helped empower over 15,000 craftsmen from 28 Indian states by providing them with a platform to showcase their unique products to millions of customers.

Through this initiative, JioMart has helped showcase over 60,000 artisan-crafted products from over 98 indigenous crafts, fulfilling the growing demand for locally made products.

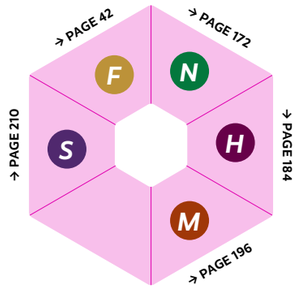
JioMart has also collaborated with three large state emporiums and government livelihood missions to ensure minimum cost of doing business for artisans, thereby supporting the livelihoods of sellers from diverse socio-economic backgrounds.

JioMart has onboarded artisans, weavers, and micro-entrepreneurs, providing them with extensive support to them on various aspects like imaging, cataloguing, and market intelligence to help them grow their business. These initiatives are also promoting local art and culture and contributing to the country's economic growth by empowering and supporting these artisans.

The Company will continue to engage with artisans and weavers from across India to strengthen its product portfolio that highlights the beauty of 'Bharat' to domestic and global customers.

15,000+
ARTISANS EMPOWERED

CAPITALS



OUTLOOK

The Indian consumption trend is poised to remain on an upward trajectory supported by several long term sustainable tailwinds. These include a favourable demographic profile, increasing per capita income, rising aspirations supported by affordable data that has narrowed the information gap, and improved access to stores and e-commerce in rural areas that has deepened the reach of brands and closed the aspirational divide between urban and rural consumers.

Furthermore, emerging organised retail formats, digital and technological advancements, the ongoing trend of urbanisation and greater access to financing are changing the consumption landscape. With per capita GDP surpassing the critical $2,000 threshold, consumer discretionary spending is likely to trend upward, and these trends together suggest a promising outlook for the Indian retail sector.

Reliance Retail with its industry leading store network and emerging digital platforms, investments across the consumption value chain and its track record of strong execution is well poised to lead the industry in the coming decade.

We Connect

Digital Services

Jio is augmenting India's largest digital services platform with the introduction of 5G capabilities and cutting-edge Fixed Wireless Access (FWA) solutions.

With plans to roll out its 5G network pan-India by December 2023, Jio intends to deliver a truly robust and converged network experience combined with disruptive digital technology platforms for entertainment, commerce, communication, finance, healthcare, agriculture, and education.

Jio's 5G rollout is the fastest-ever globally, reinforcing our commitment to offering best-in-class digital products and services to every citizen, home and enterprise in India.

439.3 MILLION

TOTAL SUBSCRIBERS AS OF MARCH 2023

>55%

SHARE OF DATA TRAFFIC

>10 BILLION GBs

DATA TRAFFIC PER MONTH IN Q4 FY 2022-23

SUBSCRIBERS (S)
(IN MILLION)

439.3 MILLION

FY 2022-23	439.3
FY 2021-22	410.2

DATA TRAFFIC
(IN BILLION GBs)

113.3 BILLION GBs

FY 2022-23	113.3
FY 2021-22	91.4

VOICE TRAFFIC
(IN TRILLION MINUTES)

5.1 TRILLION MINUTES

FY 2022-23	5.1
FY 2021-22	4.5

(S) Social and Relationship Capital
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Digital Services

VISION

Jio strives to build technology enabled product platforms for a Digital Society – leveraging indigenously developed technologies to serve global markets. Jio remains committed to connecting everyone and everything, everywhere – always at the highest quality and the most affordable price.

MISSION

- Platform approach to all digital solutions
- Invest in emerging technologies
- Superior customer experience
- Affordable data connectivity for every Indian

COMPETITIVE MOAT

The 'Jio effect' on India's digital ecosystem is a key competitive advantage which will continue to drive industry-leading growth, operating leverage and stakeholder returns.

World's most Advanced Network

Jio's core network was conceived ground-up to offer converged wireless and wireline services across multiple customer cohorts. This has been enhanced with next-gen digital pillars like Edge Compute, Cloud Native Applications and Services, and Artificial Intelligence/ Machine Learning. Jio has ushered the digital revolution in India with 4G-LTE and is now building the best 5G network.

Physical-Digital Distribution Infrastructure

Jio has built a mobility network with over 99% population coverage and reaches ~25 million homes with fiber. Through ~9,000 digital stores, more than 1 million merchant partners and ~3 million Jio Associates to enhance customer outreach, Jio has the widest and deepest market presence.

Suite of Digital Services

Jio's full stack of digital products, platforms and services caters to customer segments across consumers, homes, small merchants and businesses, and enterprises. Jio has also been instrumental in proliferation of digital channels for customer onboarding across services with the use of best-in-class self-care application and e-KYC.

Executing at Scale with the Fastest Time-to-Market

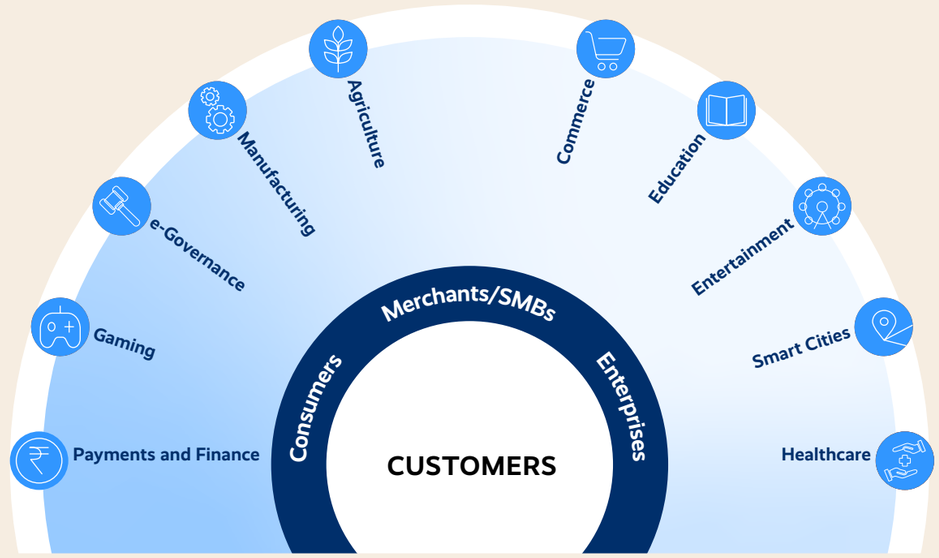
Jio has consistently proven its execution capabilities in large technology projects in the most time and cost-efficient manner. The commitment to rollout one of the world's largest 5G network with cutting edge solutions in just over a year is further testament to this capability.

Partnerships for an Integrated Ecosystem

Jio has partnered with Indian and global companies across network technology, consumer and enterprise products and services, to catalyse the digital society vision.

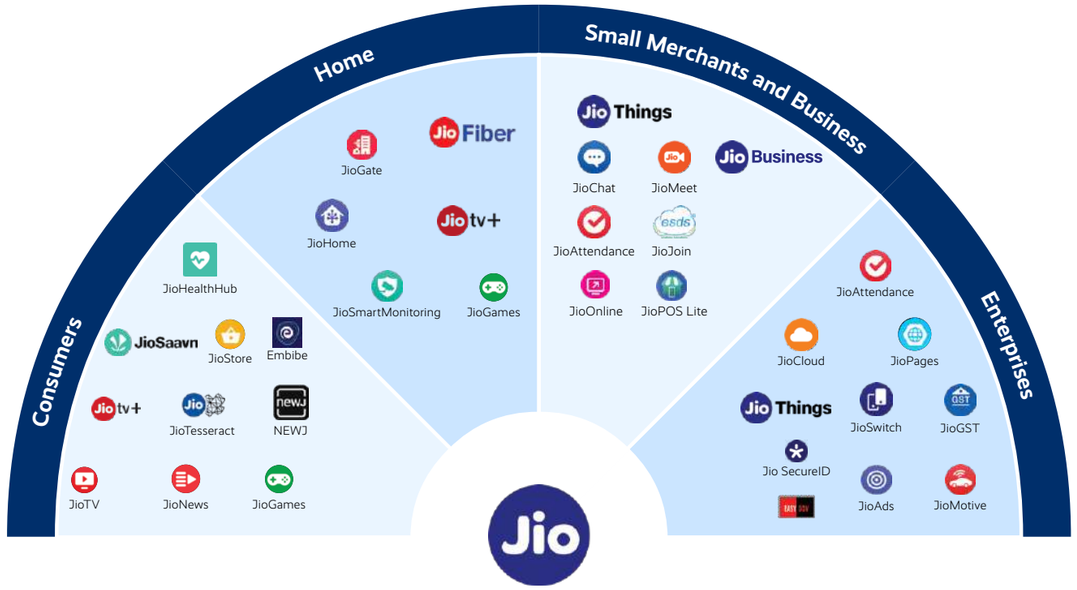
OPERATING FRAMEWORK

Jio is serving the needs of Digital India by combining its differentiated technological capabilities with vast geographical presence. Jio's connectivity platform enables digital platforms across ecosystems, including Media & Entertainment, Commerce, Financial Services, Education, Gaming, e-Governance, Healthcare and Agriculture.

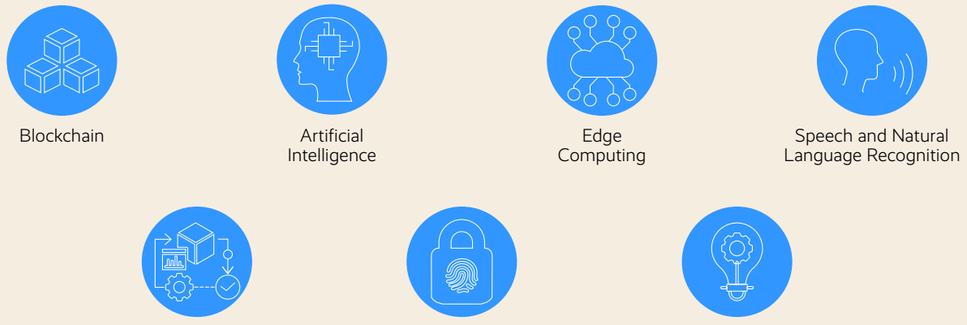


Pan-India Network	Compute	Tech Platforms	Connected Devices	Apps and Content	Deep Geo Presence
4G LTE -> 5G	Cloud	IoT	Hardware	Mobile Apps	Jio Centers
Wi-Fi	Edge	Blockchain	Operating System	PC/STB/VR Apps	Jio Points
FTTx	Super Compute	Big Data, AI/ML	Developer EcoSystem	Curated Content	Fibre Service Areas
NB IoT				User Generated	Channel Partners
					Direct to Door

JIO'S SUITE OF DIGITAL SERVICES



BUILDING HORIZONTAL CAPABILITIES AT GLOBAL SCALE



haptik	Jio	Radisys	REVERIE Language Technologies	SANKHYA SUTRA	Asteria Aerospace
AI/ML for speech and language recognition	AR/VR capabilities	Digital initiatives in communications and network	AI for speech and language recognition	High end compute analytical tools and simulation solutions	Robotics and AI to develop drone based solutions

INDUSTRY OVERVIEW

Government Sets the Ball Rolling for 5G in India

The Department of Telecommunications (DoT), during the year, conducted auctions for spectrum across the 600MHz, 700MHz, 800MHz, 900MHz, 1800MHz, 2100MHz, 2300MHz, 2500MHz, 3300MHz, and 26GHz bands, including those to be used for 5G services.

An aggregate of 72,098 MHz of spectrum was put up for auction, of which 51,236 MHz (71% of the total) was sold, with cumulative bids amounting to ₹1,50,173 crore.

Spectrum allocation to operators is now complete and 5G services were launched in India in October 2022 by Honourable Prime Minister Narendra Modi during the India Mobile Congress.

Jio consolidated its leadership position in all 22 circles by acquiring the right to use spectrum in the 700MHz, 800MHz, 1800MHz, 3300MHz and 26GHz bands. The cost of acquiring the right to use the 25,036 MHz technology-agnostic spectrum for 20 years amounted to ₹87,947 crore. As per the terms of the auction, Jio has opted for the deferred payment option and accordingly, paid an upfront amount of ₹7,865 crore and balance of ₹80,082 crore is payable in 19 equated annual instalments with Interest at 7.2% p.a.

JIO's Spectrum Footprint (in MHz)

Jio has a unique combination of low-band, mid-band and mmWave spectrum, which coupled with deep fibre network and indigenous technology platforms, will enable it to provide 5G Everywhere and 5G For All.

Jio's total owned spectrum footprint has increased significantly to 26,768 MHz (uplink + downlink), which is the highest in India. Jio has the highest amount of sub-GHz and mmWave spectrum.

Mobile Broadband Proliferation Continues

Jio transformed the mobile broadband industry, which led to overall wireless broadband subscriber base in the country increasing to well over 800 million users.

Over 300 million 2G SIM users in the country are yet to experience the full benefits of digital communication networks.

Increasing affordability and launch of devices at lower price points would drive transition of underserved 2G user base towards 4G/5G services in the coming years.

800+ MILLION
INDIA'S WIRELESS BROADBAND SUBSCRIBER BASE

Robust Increase in Data Usage

Total wireless data usage across the country increased ~19% Y-o-Y to ~155 billion GBs during CY 2022. According to Ericsson Mobility Report November 2022, total mobile data traffic in India is projected to reach 53 billion GBs per month by 2028. The share of smartphones in total mobile subscriptions in India is expected to grow from 77% in 2022 to 94% by 2028. Monthly mobile data traffic per smartphone is expected to more than double to 54 GB during the same period.

~155 BILLION GBs
TOTAL WIRELESS DATA USAGE ACROSS THE COUNTRY DURING CY 2022

Acceleration in the Adoption of Wired Broadband

JioFiber has led the industry expansion resulting in 20%+ Y-o-Y increase in wired broadband connections in India to ~33 million by March 2023. Flexible workspaces/ Work-From-Anywhere, online education and other digital platforms post the COVID-19 pandemic have necessitated high-quality wired broadband connection at homes and offices. The evolution of newer technologies like FWA and faster last-mile execution would further accelerate growth going forward.

~33 MILLION
WIRED BROADBAND CONNECTIONS IN INDIA

Digital Personal Data Protection Bill 2022

In November 2022, the Ministry of Electronics and Information Technology (MeitY) released a draft of the Digital Personal Data Protection Bill 2022 for public consultation. Subsequent to this, stakeholders submitted their comments and they are presently under consideration with MeitY. The Bill is expected to be presented in the Parliament in the coming months. This Bill will protect the interest of Indian citizens and will be instrumental in developing the domestic data processing industry.

>800 MILLION
WIRELESS BROADBAND USERS IN INDIA

EMERGING TRENDS AND BUSINESS RESPONSE

5G rollout in India.
5G network rollouts started in October 2022.

Jio has launched its True 5G services across 2,300+ cities/ towns as of March 2023 and targets to achieve pan-India coverage by December 2023.

Transition from 2G to 4G.
Transition of over 300 million 2G SIMs to digital networks.

Jio continues to catalyse the ecosystem of entry level devices and leads this transition with affordable devices for existing 2G user base.

Increasing fixedline penetration.
Demand for high-speed reliable internet at homes is on the rise.

Jio's extensive intracity fibre network, roll out of JioAirFiber, last-mile execution and attractive bundling of digital solutions would extend Jio's target reach to 100 million homes.

Digitisation of MSMBs in India.
Integrated fixed connectivity and tailor-made digital solutions.

JioBusiness offers enterprise grade connectivity and vertical specific digital solutions in collaboration with its technology partners. Jio has a target to connect 50 million SMBs in India.

Digital applications across industries.
Deeper rollout of connectivity and integrated solutions drive the adoption of digital applications.

Jio's suite of digital solutions across entertainment, commerce, communication, finance, education, e-governance, games, and healthcare continues to attract new customer cohorts and extend their lead on engagement metrics in respective categories.

Megatrend **Business response**

PERFORMANCE UPDATE (F)

Digital Service revenue Y-o-Y growth is 19.6%; EBITDA Y-o-Y growth is 24.9%, primarily led by a higher subscriber base, better subscriber mix and the full impact of tariff hikes in mobility services.

Customer engagement on the Jio network saw a sharp rise, with average per capita data and voice consumption at 23.1 GB/month and 1,003 min/ month, respectively, for the quarter ending March 2023.

Gross Revenue of ₹1,19,791 crore for the year and closing subscriber base of 439.3 million with EBITDA margin of 49.3% was driven by sustained market share gains, benefits from lower spectrum usage charges and operating leverage.

FY 2022-23 Key Performance Indicators

113.3 BILLION GBs
TOTAL DATA CONSUMPTION

5.1 TRILLION MINUTES
TOTAL VOICE CONSUMPTION

#1
WIRELESS BROADBAND PROVIDER

#1
FTTx SERVICE PROVIDER

	FY 2022-23	FY 2021-22	% change Y-o-Y
Value of sales and services (₹ crore)	1,19,791	1,00,166	19.6%
Revenue from operations (₹ crore)	1,01,961	85,122	19.8%
EBITDA (₹ crore)	50,286	40,268	24.9%
EBITDA margin (%)*	49.3%	47.3%	200 bps

* EBITDA margin is calculated on Revenue from Operations

ARPU**
(₹/MONTH)

FY 2022-23	178.8
FY 2021-22	167.6

PER CAPITA DATA USAGE**
(GB/ MONTH)

FY 2022-23	23.1
FY 2021-22	19.7

PER CAPITA VOICE USAGE**
(MINS/ MONTH)

FY 2022-23	1,003
FY 2021-22	968

** Data points are for exit quarter

(F) Financial Capital
→ PAGE 42

BUSINESS PERFORMANCE

Jio's Differentiated True 5G Services

Jio is committed to making India the largest data-powered economy in the world by rolling out the most advanced 5G network. Jio has deployed Standalone 5G, which has zero dependency on the 4G network, in over 2,300 cities/towns across India as of March 2023.

In addition to the 3500 MHz mid-band, which is globally earmarked for 5G, and the 26 GHz millimetre-wave band for ultra-high capacity, Jio is the only operator with 700 MHz low band spectrum essential for deep indoor coverage. These frequencies are seamlessly combined into a single powerful 'data highway' using Carrier Aggregation.

The three-fold advantage of Jio's True 5G services, i.e., its Standalone architecture, the largest and best mix of spectrum, and Carrier Aggregation, is enabling an unparalleled combination of coverage, capacity, quality, and affordability.

With its True 5G network, Jio can deliver new and powerful services such as low latency connectivity, massive machine-to-machine communication, 5G voice, edge computing and network slicing.

To fulfil its ambitious pan-India 5G rollout plan, Jio has committed to an investment of ₹2 lakh crore.

₹2,00,000 CRORE
PLANNED 5G INVESTMENT

Jio Network Carries 10 Exabytes Monthly

Jio's consistent subscriber market share gains and increasing engagement due to best-in-class network experience has resulted in a 24.0% Y-o-Y increase in overall data traffic to 113 billion GBs during FY 2022-23.

Jio exited FY 2022-23 with monthly data traffic of more than 10 exabytes. 5G rollout and its applications across mobility and FWA, along with an acceleration of FTTH rollout should also result in growth acceleration. With over 55% share of data traffic in India, Jio continues to be the broadband network of choice.

>55%
SHARE OF INDIA'S TOTAL DATA TRAFFIC

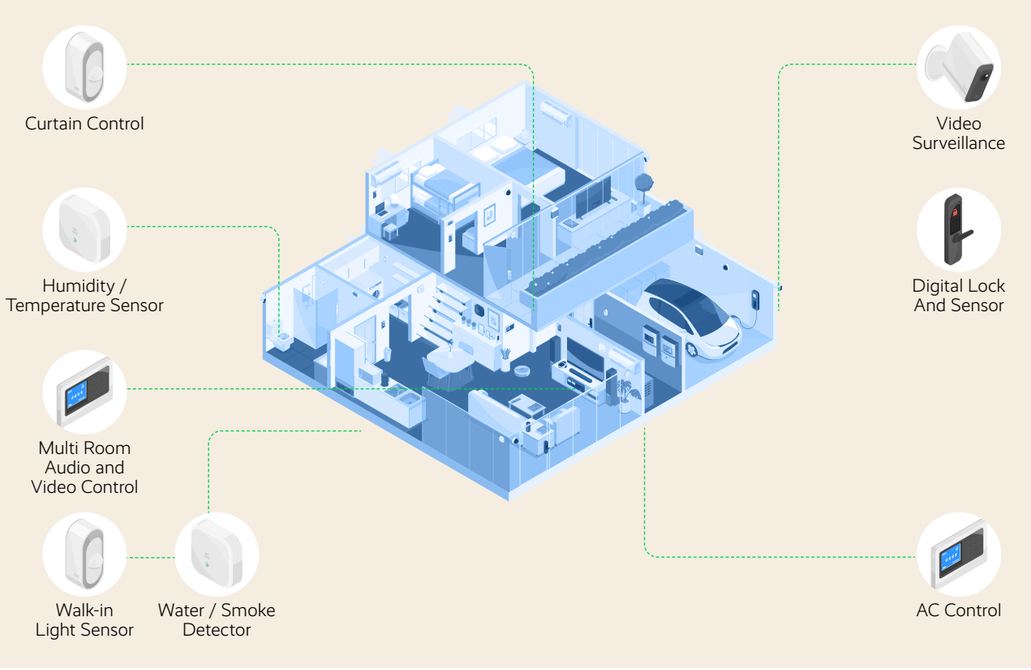
JIO TRUE 5G TO DELIVER THE BEST 5G EXPERIENCE GLOBALLY

SA
Pure 5G Standalone Architecture
Unique 5G Spectrum Footprint
Foundation of 5G Carrier Aggregation
Deep Mobile Edge Computing Capabilities
Industry leading fiber backhaul for exceptional user experience
Jio TRUE 5G

Jio Extends Lead on Wired Broadband Penetration

Within four years of the launch of FTTH services, Jio has over 9 million connected premises with an average data usage of almost 280 GB per month. Jio is catalysing wired broadband rollout in the country and leads on net home additions. Infrastructure rollout has also continued briskly with almost 25 million homes passed on the network. Imminent launch of FWA has extended the home broadband market beyond fibre. Jio is now aiming to connect 100 million premises with unparalleled digital experiences and Smart IoT solutions.

END-TO-END SMART HOME SOLUTIONS TO ELEVATE THE HOME EXPERIENCE



Redefining the Enterprise Connectivity Landscape

Jio has seen a significant increase in all key metrics for the enterprise business aided by its focused go-to-market strategy for each product. There has also been a strong traction in deal wins and client engagement across BFSI, Government, IT/ ITeS, Automotive, and Utilities, across service offerings, including Cloud, IoT, Security and end-to-end managed infrastructure services. Jio is also leveraging its partner ecosystem to target enterprises across industry verticals to provide customised and holistic solutions, including devices, connectivity, productivity and CRM tools, Software-as-a-Service and IoT.

Leading Technology Innovations in the Country

Right from its inception and subsequent commercial launch, Jio has steadily developed and deployed path-breaking technologies for network rollout and building the digital ecosystem in India. Its strong team of technology professionals has worked across 5G stack, Cloud and Edge Computing, Devices & Operating Systems, Blockchain, IoT, Mixed Reality, AI / ML, Secure Identity, and Natural Language Processing.

Total count of patent applications filed worldwide is 1,120. Among the key areas covered by these patents are 5G and 6G technologies, and Distributed Ledger Technology.

Technological Initiatives to Expand the Addressable Market

5G Stack

Jio has indigenously developed an end-to-end 5G stack which is fully cloud native, software defined, digitally managed, with support for even advanced features like Quantum Security. This has already been deployed in Jio network and makes Jio 5G uniquely positioned to offer captive or private 5G solutions for Indian enterprises. This stack not only enhances strategic capability but will also enable us to become an exporter of telecom products.

Jio has built a complete array of 5G radio products including massive MIMO radio unit, indoor small cell, mmWave outdoor small cell, 5G integrated macro gNodeB, 5G indoor combo small cell and combined centralised and distributed unit. Jio has also developed its own indigenous 5G core which with its radio products complies with global 3GPP standards. Jio's True 5G technology stack offers superior performance and ease of installation besides being secure, cost competitive and agile.

JioBharat

JioBharat would accelerate the 2G-Mukt Bharat vision by enabling existing 250 million feature phone users to transition towards internet-enabled phone. JioBharat leverages Jio's device and network capabilities to deliver digital services on entry-level phones in partnership with other phone brands.

JioDive

JioDive is a smartphone-based virtual reality (VR) headset to convert a phone into a 100-inch virtual theatre and enjoy 360-degree view of live sporting events. JioDive runs on JioImmerse application which has been built exclusively for Jio users to launch VR experiences across gaming, learning, entertainment, and wellness on the phone.

MEC Racks

Jio's Multi-Access Edge Compute (MEC) stack with Intelligent Edge Server Platform is a differentiated, cloud-ready solution with central management platforms. This end-to-end platform drives significant savings on power costs.

Streaming Platform

Jio Platforms powered the technology that enabled seamless 4K streaming of FIFA World Cup 2022, Women's Premiere League 2023 and Tata IPL 2023 on JioCinema. Jio delivered marquee live sports events on an active media cloud platform and managed the backend infrastructure as well. Stateless API-driven architecture was used for unlimited scalability. JioCDN and JioAds were also used to deliver streams to end users and ad impressions.

AirFiber

JioAirFiber is a FWA solution that brings clutter-free high-speed connectivity of up to 1 Gbps to homes and offices. Multiple devices, including smartphones, PCs, tablets, smart TVs, and set-top boxes can be connected simultaneously without compromising on internet speeds or stability. Jio has included additional enhancements for safe browsing, network security and parental controls.

STRATEGIC PRIORITIES AND PROGRESS

5G Network Rollout

Progress in FY 2022-23

- Launched True 5G services in over 2,300 cities/towns as of March 2023
- Use-cases across agriculture, education, healthcare, commerce, safety and surveillance, industrial automation with the use of AR/VR, IoT and Robotics are under trial

Medium-term Priorities

- Jio is leading the rollout of 5G in the country and targets to complete pan-India coverage by December 2023
- Jio is simultaneously deploying its indigenously built 5G stack which could then be taken to global markets

Driving 4G/5G Transition in the Country

- Device partnership with leading OEMs in the country
- Catalyse the 2G to 4G transition with devices like JioBharat

- Extend OEM partnerships to design and develop new 4G/5G devices

Scale up JioFiber and JioAirFiber Services

- Jio extended its market leadership with over 9 million connected premises
- Increased homes passed to almost 25 million
- JioAirFiber will extend the target market by an additional 50 million to 100 million premises

- Accelerate the pace of homes connect and infrastructure rollout in partnership with LCOs
- Enrich content for large screens at home and increase penetration of smart home IoT solutions

Accelerate Growth of Enterprise Segment

Progress in FY 2022-23

- More than doubled enterprise broadband connections and IoT connected devices
- Revamped sales engine has driven acceleration in deal wins across Strategic Large and Government Enterprises and SMBs

Medium-term Priorities

- Deployment of customised end-to-end digital solutions on the world's best connectivity platform
- Partner with technology providers, system integrators and industry specific solutions architect for faster time to market

Technological Enhancements

- Development of efficient Edge Cloud solutions to ensure ultra-low latency experience for users
- JPL's technology engine powered the 4K streaming of FIFA World Cup 2022, Women's Premiere League 2023 and Tata IPL 2023 on JioCinema at record scale

- Rollout of Containerised Edge Cloud with best-in-class reliability and power efficiency
- Enhancement of user experience with AR/VR, multi-lingual and 4K streaming of marquee sports events

CASE STUDY

Transforming Cattle Farming with IoT

Indian dairy farmers are saddled with labour-intensive operations including the monitoring and upkeep of cattle. This leads to low productivity, high animal mortality rates and increased costs. Despite being the leading dairy producer globally, India's per capita milk production is significantly lower than that of global producers.

Jio's cattle IoT device will assist in monitoring the activity levels, food habits and rumination of the cattle, and also in the detection of early signs of diseases. The data collected by the device can be shared in real-time for benchmarking and analysing cattle health and productivity using AI. This is then shared with the farmer daily through the Jio GauSamriddhi application.

CASE STUDY

Remote Diagnostics and Community Clinics

Approximately 65% of the Indian population lives in rural areas with limited access to high-quality, critical pre-emptive diagnostics. In addition to this, the doctor-patient ratio is as low as 1:2000. These limitations often lead to delayed detection of diseases, escalated treatment costs, and a higher mortality rate.

To address this, Jio will enable a robotic teleradiology set-up with a radiological probe at remote sites and a haptic controller at specialist doctor sites. Camera feeds will relay live patient feed and haptic feedback with no latency. Doctors can then examine radiological imaging data and diagnose conditions without being physically present at the location.

Jio True 5G-enabled community clinics will bring quality healthcare to remote geographies using the 'Clinic in a Bag' platform. Paramedics and ASHA workers can carry connected probes such as stethoscopes, ECG machines, glucose monitors and ENT probes to remote locations, and real-time feedback can be shared with specialised doctors.

CASE STUDY

Augmenting the Shopping Experience with Smart Retail

With Jio True 5G, retail experiences are set to transform. Users can create a 3D avatar with a depth sensor-enabled camera. Using a life-sized smart mirror, users can virtually try-on a variety of clothing options. This can significantly improve the choices on offer and add convenience to the process, and enhance the shopping experience.

CASE STUDY

Intelligent Farming with IoT Sensors and Precision Spraying Drones

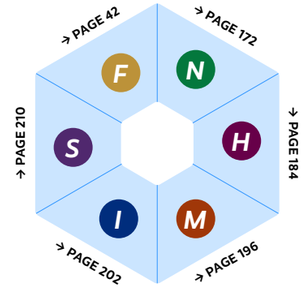
Jio 5G can significantly boost per capita output by relying on IoT and drone-based precision farming solutions. 5G-powered drones can be flown remotely from distant control centres from actual sites such as farmers' premises, district or taluka offices, or even the state or central headquarters. Drones can cover farmlands and multi-spectral cameras can be used to scan the fields with real-time relay of images on the cloud over the 5G network. The data can then be analysed using AI/ML algorithms to detect insect or pest infestations, soil moisture and irrigation.

Jio Krishi IoT devices such as weather stations and soil testers can aid in data-driven farming methods ensuring the optimal use of farming resources, judicious use of harmful chemicals, and improvement in farm productivity.

OUTLOOK

Jio's digital services span the entire ecosystem, and these capabilities will power scale-up of all our businesses. This would equip Jio to spearhead India's transformation into a leading Digital Society. Once proven at scale, these solutions can also be taken to the rest of the world. Jio True 5G is uniquely positioned to deliver the best quality, highest value digital connectivity solutions to every citizen of India. The scale of Jio's 5G rollout will give it a distinct competitive edge and accelerate market share gains. All this will generate strong shareholder returns over the next several decades.

CAPITALS



We Entertain

Media and Entertainment

Network18 Media & Investments (Network18) is one of India's most prominent Media & Entertainment conglomerates. With a 360⁰ presence across content genres including news, entertainment, sports, movie production, and live entertainment, it is a one-stop-destination for audiences seeking diverse content.

The company's focus on delivering authentic news and wholesome entertainment content that resonates with audiences across demographics and socio-economic segments has helped it build a unique connection with its viewers. Our content is agnostic of distribution channel and consumption platform, reaching out to consumers wherever they are present. To maintain its position as a leading player in the media industry, Network18 continues to invest in creating quality content, expanding its reach, and creating partnerships with players across the media value chain.

The company is well-positioned to capture the growth opportunities presented by India's rapidly growing and evolving media landscape.

Rahul Joshi

Jyoti Deshpande

Ramesh Damani

In FY 2022-23, our primary focus was on solidifying our position as the top news network and strengthening our foothold in the entertainment sector, in the backdrop of a challenging macro environment. Our businesses achieved phenomenal operational success and we continued to make investments for growth, despite the slowdown in economic activity and a weak advertising environment. We are confident that the investments we have made during the year have helped us create solid foundations which will enable us to deliver strong growth in the coming years.

11.9%
TV VIEWERSHIP SHARE (NEWS GENRE)

12.5%
TV VIEWERSHIP SHARE (ENTERTAINMENT GENRE)

200 MILLION+
DIGITAL REACH (NW18 DIGITAL PORTFOLIO)

120 MILLION+
VIEWERS ON JIOCINEMA FOR THE FINAL MATCH OF IPL

TV VIEWERSHIP SHARE*
(%)

12.4%

FY 2022-23	12.4
FY 2021-22	12.8

* Total TV; Includes associate ETV

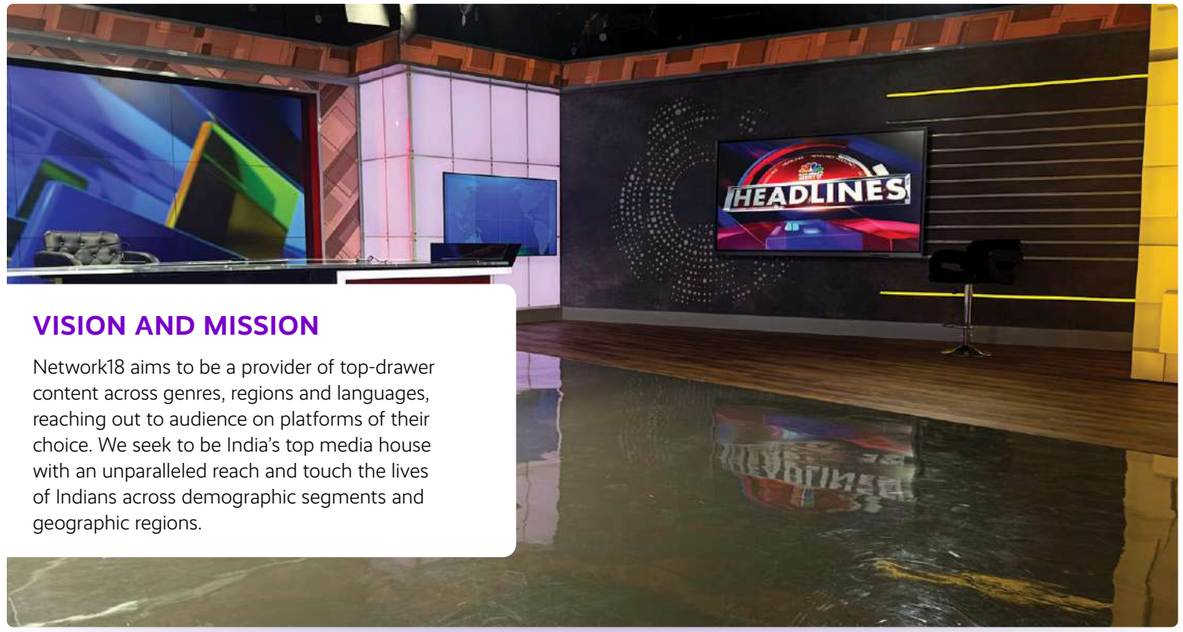
MONTHLY DIGITAL REACH
(MILLION)

206 MILLION

FY 2022-23	206
FY 2021-22	207

Comscore Data for March 2022 and March 2023; excludes JioCinema data

Media and Entertainment



VISION AND MISSION

Network18 aims to be a provider of top-drawer content across genres, regions and languages, reaching out to audience on platforms of their choice. We seek to be India's top media house with an unparalleled reach and touch the lives of Indians across demographic segments and geographic regions.

PORTFOLIO AT A GLANCE

Entertainment

TV

colors · colors rishtey · colors Regional · sports 18 · colors CINEPLEX · colors CINEPLEX SUPERHITS · MTV INDIA · VH1 · nick · COMEDY CENTRAL · colors INFINITY · HISTORY TV18 HD

Digital

JioCinema · voot · bookmyshow

News

TV

CNBC TV18 · CNBC आवाज़ · NEWS18 इंडिया · NEWS18 NETWORK · CNN NEWS18

Digital

NEWS18.COM · moneycontrol · CNBCTV18.COM · Firstpost.

COMPETITIVE MOAT

Diverse Network with Genre Defining Brands

- **The only Indian M&E company with presence across all content genres – news, entertainment, sports, movies, live entertainment.**
- **20 channels covering news in 16 languages and digital news platforms in 13 languages; #1 TV news channels in Hindi, English and Business News genres.**
- **Full-portfolio entertainment offering including 10 regional language TV channels, premium sports content, leading OTT platform, and a film studio renowned for standout cinema.**
- **Brands like CNBC TV18, News18, Colors, MoneyControl, MTV have a strong brand equity and are synonymous with the genres they operate in.**

60 TV channels in 16 languages

Reach and Engagement

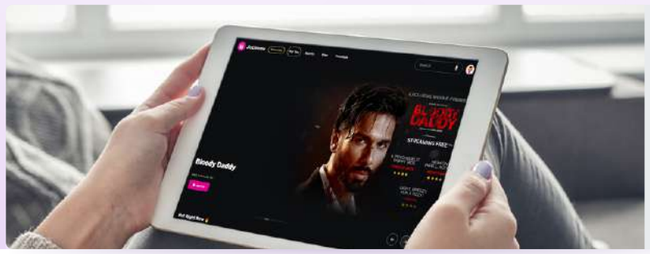
- **JioCinema became India's #1 OTT platform, reaching ~450mn users for IPL.**
- **1 in every 2 Indians tunes in to Network18 television network that reaches >95% of TV homes in India, annually.**
- **40% of internet users in India access Network18 websites or apps every month, making it the #2 digital news/information publisher in India, and amongst the top 10 globally.**
- **India's largest TV News portfolio, with 11.9%[1] share of news viewership; Entertainment network enjoys a 10.3%[2] viewership share.**
- **MoneyControl is India's #1 financial news and information platform in terms of engagement across platforms.**

JioCinema's IPL streaming reached ~450mn users in 2 months; TV Network reaches 700mn+ every month

Strong Partnerships Across the Board

- **Partnerships with leading global and Indian players to strengthen content creation and distribution capabilities.**
- **Bodhi Tree Systems, Paramount Global, NBCU (CNBC), Warner Bros. Discovery (CNN, HBO) A+E Networks, Forbes are among some of Network18's global partners.**
- **Leading content distribution platforms like Jio mobile, Jio Fiber, Den, Hathway are part of the parent Group, enabling Network18 to have extensive reach.**
- **Advertisers across the country leverage Network18 platforms to reach their audience on TV, Mobiles, CTVs and other touch points.**

~3,000 advertisers use Network18 platforms to reach their consumers



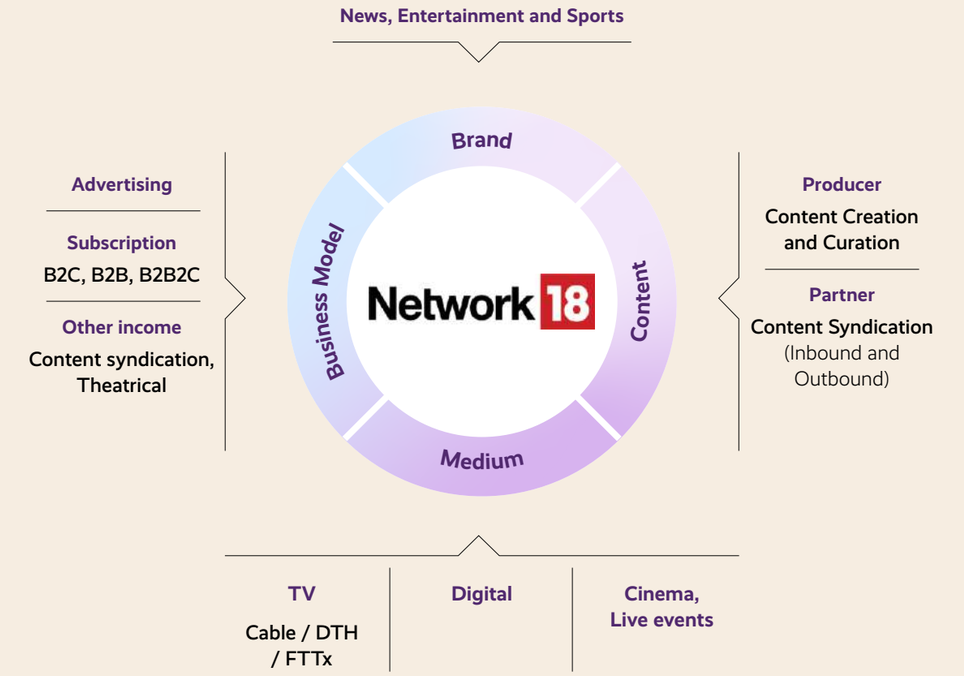
[1] BARC Data: News Genre, Week 10-13'23
[2] BARC Data: Entertainment Genre (including Sports), Week 14'22-13'23

Media and Entertainment

OPERATING FRAMEWORK

Network18's operating model works by placing the audience at its centre and contextualising business models as per the genres it operates in. Over the years, it has established a strong connect with viewers through multiple mediums, diverse brands and cutting-edge content.

Network18 has a track record of building successful strategic alliances with local and international media companies, giving it an edge over its peers.



HIGHLIGHTS

Strong Operating Performance

News

- Undisputed leadership in key markets - News18 India (Hindi), CNN News18 (English) and CNBC TV18 (English Business News) were #1 channels in their genres.
- News network reached its highest ever viewership share of 11.9%[3].
- Digital portfolio strengthened its position as India's #2 online news publisher with leadership in vernacular genre.

Entertainment

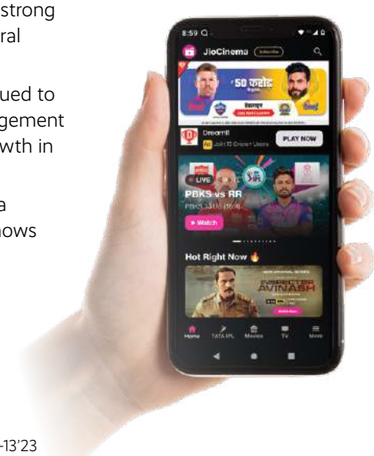
- Entertainment portfolio had a share of 10.3%[4] in the genre with a strong #2 position in the Hindi general entertainment segment.
- Digital platform, Voot, continued to deliver industry leading engagement metrics and saw a strong growth in paid subscribers.
- Viacom 18 Studios delivered a strong slate of movies and shows during the year.

Sports Business Delivered a Big-Bang Performance in its First Year

- JioCinema's coverage of IPL set new viewership records, making it the most watched digital event globally – 17 billion+ video views, 32 million+ peak concurrency, 120 million+ reach for the final match.
- Digital streaming of FIFA World Cup and Women Premier League events received accolades from consumers for high quality delivery and never seen-before features.
- Strengthened the sports catalogue with acquisition of media rights of premium properties like IPL (Digital), WPL, Olympics 2024, SA20, Moto GP.

Viacom18 Completed the Strategic Partnership with Bodhi Tree, Paramount and Reliance

- Post completion of the transaction for strategic partnership, JioCinema app came under the fold of Viacom18 and Viacom18 got access to ₹15,145 crore.



- The partnership enables Viacom18 to significantly scale-up its reach and make investments in growth initiatives. Viacom18 is equipped to lead disruption and innovation of the M&E sector in India.

New Content Formats for the 'New Age' Audience

- Firstpost Vantage, a digital-first, multi-platform show which covers world affairs with an Indian lens, was launched to cater to aspirational Indian audience.
- Local18, a platform for hyper-local, video-first coverage of news was rolled out in 250 districts across the country.

Resilient Financial Performance Despite Economic Headwinds

- Consolidated revenue grew by 6.4%, despite a slowdown in the economic environment.
- Continued investments across businesses helped build a strong foundation for growth.

[3] BARC Data: News Genre, Week 10'23-13'23

[4] BARC Data: Entertainment Genre (including Sports), Week 14'22-13'23; excludes ETV

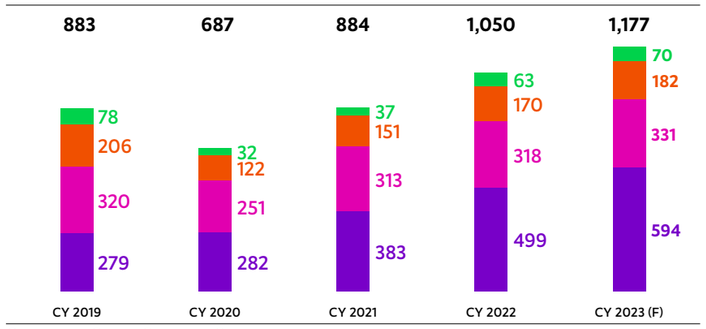
INDUSTRY OVERVIEW

With 7.2% GDP growth in FY 2022-23, India is one of the fastest growing major economies in the world. Despite the impact of high inflation due to the sharp rise in oil prices post US-Ukraine conflict as well as the disruption of global supply chains in the aftermath of the pandemic, Indian economy fared better than the rest of the world. However, consumer demand slowed down in the first half as prices of consumer goods increased to keep pace with raw material prices. The increase in lending rates in the second half also impacted the industrial growth and consumer spending power.

Media and Entertainment sector, being inextricably linked to the macro-economic environment, also faced headwinds during the year. While Y-o-Y growth (CY2022 vs CY2021) was strong at ~20%, compared to pre-pandemic levels of 2019, total revenue was only 10% higher. The demand for content continued to grow as consumers increasingly spent more time on media consumption, but monetisation faced challenges on both advertising and subscription fronts. Growth during the year was driven by 30%[5] growth in Digital segment. Digital advertising, including spends by small and medium sized businesses, for whom digital is often the only marketing platform due to limited budgets, commanded more than 50% share of the total ad revenues. TV's share in the total ad pie declined by ~500 bps as the ad revenue on the medium was flat. As per various industry reports, TV and Digital are the most effective mediums for brand building and reach, capturing nearly 80% share of the total ad spends. Print continued to struggle and despite a 13% Y-o-Y growth, it remains well below the pre-pandemic levels. While cinema advertising continues to languish, theatrical revenues saw a sharp jump as consumers returned to cinemas and several movies achieved phenomenal box-office success. For CY2023, the reports forecast that the M&E industry will grow at ~12%, led by digital which is expected to grow at ~18% while TV is expected to grow at low single-digit rate.

[5] Source : FICCI EY Report 2023

INDIAN AD INDUSTRY
(₹ BILLION)



Source: FICCI EY Report, 2023

₹1 TRILLION
AD SPENDS CROSSED THE MILESTONE IN CY2022, GROWING 19% Y-O-Y

OTT Advertising and Subscription to Continue Growing

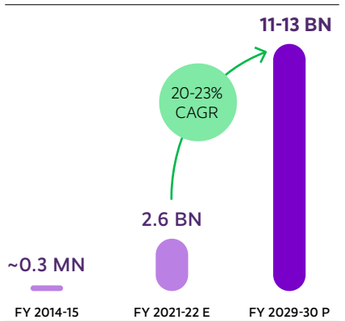
Given the secular trend of increasing smartphone and internet penetration, digital medium is expected to continue its impressive growth for the foreseeable future. Within Digital, OTT is one of the fastest growing segments as increasingly more consumers are spending time consuming content on these platforms.

As per the BCG CII Report – Shaping the future of Indian M&E, the current size of the Indian OTT market is $2.6 bn and it is expected to grow at a CAGR of 20%-23% to reach $11-13 bn by 2030. OTT provides two options to the consumer – to consume free content which is monetised through advertising (AVOD model) or watch premium content on paying a subscription fees (SVOD model).

As per the same report, India currently has 85-90mn paid subscriptions, which is expected to nearly double to 160-165mn by 2027. Bundling of subscriptions through telecom plans and emergence of aggregator platforms is also expected to aid this growth.

OTT advertising will continue to grow on the back of increasing internet-connected audience, growing time-spend and improving targeting advertising capabilities.

SIZE OF THE INDIAN OTT INDUSTRY
($)



Source: BCG CII Report – Shaping the Future of Indian M&E

Connected TVs – A Promising Growth Opportunity

Internet-connected mobile phones have been the primary driver for the massive growth in digital content consumption, responsible for nearly 90% of this growth. However, the engagement levels on big screens (TV) continue to be much higher than handsets. Connected TVs (CTV) offer the best features of both traditional and digital eco-system – a large screen size and ability for targeted advertising, thus providing an opportunity to brands to reach premium audiences in an intelligent fashion. Due to a low penetration of CTVs, advertising on the medium is currently at a nascent stage in India, at just over 1% of total TV spends.

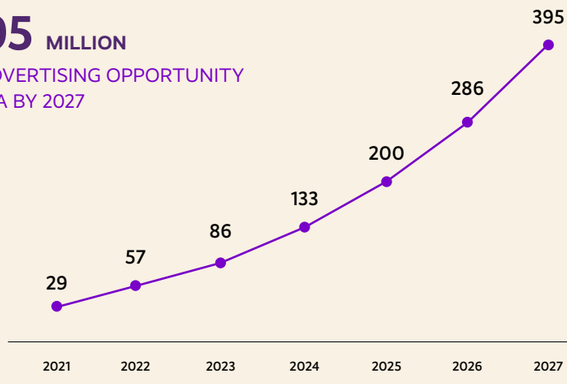
47%
CAGR CTV AD SPENDS IN INDIA 2022-2027

Source: Groupm TYNY Report, 2023

However, with the fast-increasing adoption of CTVs in India, it is expected that advertising spends on the platform will also follow suit. The growth in CTV revenue is also expected to be driven by subscription, fuelled by the investments in high quality digital content. This is likely to further accelerate the adoption of CTV, as viewers seek out big-screen experience for the premium content.

CTV ADVERTISING SPENDS FORECAST
($ MILLION)

$395 MILLION
CTV ADVERTISING OPPORTUNITY IN INDIA BY 2027



New Tariff Order Finally Clears Legal Hurdles

After being mired in multiple litigation challenges for more than two years, the New Tariff Order was cleared for implementation after the regulatory body, TRAI, amended the regulation post an industry-wide consultation process.

The proposal to lower the price ceiling for including a channel in a bouquet to ₹12 was dropped, reverting to the earlier price limit of ₹19. Another key proposal to introduce a discount cap of 33% on the bouquet price vis a vis a-la-carte price was modified, with the discount limit increased to 45%. While a few appeals were filed against the new regulation by some distribution platforms, it was implemented in February 2023.

Key Hindi General Entertainment Channels moved out of the DD Freedish Platform

At the beginning of the year, all the major broadcasters took their FTA channels off DD Freedish distribution platform. This had an impact on viewership, up to 90% for some of these channels, as they run older content which doesn't get much viewership on pay platforms.

Subsequently, it also impacted the ad revenue growth for these channels and the networks. However, it has helped to slow down the loss of pay-TV subscribers, an issue which has affected the industry since the implementation of the New Tariff Order (NTO) in early 2019, followed by the pandemic a year later. Given that the quality of content on these channels is superior to most of the other content available on the FTA platform, it provides an incentive for consumers to upgrade and become pay subscribers.

EMERGING TRENDS AND BUSINESS RESPONSE

01

Content consumption on digital platforms is growing. With over 500 million people consuming content on digital/OTT platforms, digital has now become a secondary screen, and in some cases the primary.

Network18 is focused on creating digital platforms which become the default destinations for content consumption. The group is not only investing in content creation for its platforms but is also leveraging technological innovations to provide consumers with a seamless and unique experience on the medium of their choice. JioCinema's IPL streaming reached ~450mn consumers with innovative features, setting new reach and engagement benchmarks. News18.com and Moneycontrol are amongst the top destinations for digital news audience.

New content forms are emerging. From user generated videos to short-form content to metaverse, content creation is seeing a wave of disruption.

Network18 has been at the vanguard of content evolution in the country, continuously experimenting and innovating new concepts. Our teams keep their ears close to the ground to understand changing consumer preferences and continuously adapt. From launching Firstpost Vantage and Local18 for digital-first audience to introducing multi-cam feed for sporting events on digital platform which gives audience control of their viewing experience and option to choose from 12-language audio feed, innovation continues to be the driving force.

02

Megatrend Business response

STRATEGIC PRIORITIES AND PROGRESS

Continue to Strengthen 'Digital First, TV Always' Proposition

Progress in FY 2022-23

- News business continued to improve its digital first approach with newsroom integration, revamped workflow, organisational redesign and scaling up of tech capabilities.
- New features launched on digital platform for sporting events, to give viewers a unique viewing experience.

Medium-term Priorities

- Provide a seamless experience to the user, irrespective of the platform.
- Complement the 'mass' nature of TV viewing with the 'personalisation' experience of digital.

Strengthen Position in Regional Markets

- TV News network became leader in several Hindi-speaking regional markets.
- Network18's vernacular digital portfolio became #1 in the country.
- Entertainment network gained traction in select regional markets.

- Become a true pan-India player with strong positions in markets across the country.
- Establish strong vernacular presence on digital platforms.
- Leverage learnings from one market to replicate success in others.

Build Sustainable and Scalable Business Model for Digital Products

Progress in FY 2022-23

- Sports content made available free on AVOD model, driving record-breaking reach and scale.
- Subscription products – Voot Select and MC Pro continued to gain subscriber base.

Medium-term Priorities

- Leverage both AVOD and SVOD opportunities to drive growth.
- Evaluate opportunities to create new monetisation streams.
- Digital contribution to revenue to grow to 50%.

Continue Innovation and Expansion into New Content Genres

- Firstpost Vantage, a digital-first show, gives audience global stories with an Indian perspective.
- Local18 curates hyperlocal news for audience across the country.

- Be the go-to destination for diverse demographic and socio-economic audience segments for content across genres.

PERFORMANCE UPDATE (F)

The business navigated economic headwinds and a soft advertising environment to deliver 5.8% growth in operating revenue, driven primarily by Sports and Movie verticals. Despite a strong operating performance, revenue in the core segments was subdued. The business made substantial investments in Sports and Digital segments, which impacted the profitability.

	FY 2022-23	FY 2021-22	% change Y-o-Y
Value of Services (₹ crore)	7,266	6,831	6.4%
Revenue from Operations (₹ crore)	6,223	5,880	5.8%
EBITDA (₹ crore)	236	1,131	(79.1)%
EBITDA Margin*	3.8%	19.2%	(1,540) bps

* EBITDA margin is calculated on Revenue from Operations

(F) Financial Capital
→ PAGE 46

Media and Entertainment

Jio Studios, the media and content arm of RIL, is a leading content studio that produces movies and web originals in Hindi and all other major Indian languages. Achieving market leadership within five years of its inception, **Jio Studios has demonstrated scale, commercial success as well as garnered critical acclaim with 16 films and 8 web series sweeping over 100 awards in India and internationally**. Jio Studios takes its stories to viewers via theatres, as well as broadcast television and digital OTT platforms and has been instrumental in powering the entertainment launch of Jio Cinema post IPL.

The **'Jiofication'** moment of the content industry occurred when the studio for the first time unveiled its spectacular content slate in April 2023, the single largest slate ever produced by an Indian studio in any given year. It has lined up ready to release over 100+ stories across genres of films and original web series in multiple languages including Hindi, Marathi, Bengali, Gujarati, South and Bhojpuri, capturing every emotion and genre of storytelling - Action, Drama, Thriller, Comedy, Romance, Biopics, Horror, Musicals et al.

In a largely fragmented industry, the depth and width of this marquee offering promises to be a game-changer in the world of Indian entertainment, delivering high quality content that is both entertaining and thought provoking. This has been achieved through meticulous collaboration with some of the best creative minds in the country.

Jio Studios' vision is to power stories for India and Bharat, that not only entertain but also have purpose, to partner with storytellers in every Indian language and take these stories mainstream. Its mission to **'Make in India and Show the World'** is vast and inclusive.

As the Media & Entertainment sector is expected to grow at a CAGR of 10.5% to reach ₹2.83 trillion by 2025, Jio Studios aspires to lead from the front as a gamechanger in the content creation value chain with respect to scalability, technology, and creative excellence to put Indian stories on the global map.

Theatrical Releases

Winning Laurels

Vikram Vedha
IIFA — Best Leading Actor, Male

Bhediya
Zee Cine Awards 2023
- Most Streamed Album of the Year
- Performer of the year 2023, Actor

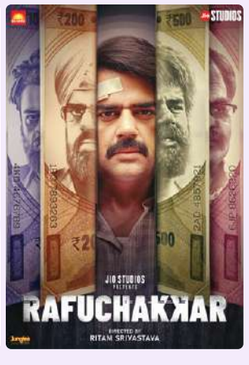
Dasvi
OTTplay App Awards (Best Web Original Film — Jury Award)

Mi Vasantrao
National Awards — Best Singer

Dekhta Ja India

Films

Web originals



BUSINESS PERFORMANCE

News Business

TV News

Business News

Our Business News portfolio, comprising of CNBC TV18, CNBC Awaaz, and CNBC Bajar, continued to be the leader in the market, offering a 360° coverage of business and financial news, deep analysis of daily events, interviews with eminent industry leaders and a global perspective on important events.

General News

CNN News18 (English) and News18 India (Hindi) rose to leadership during the year amidst a highly competitive environment, driven by their in-depth coverage of national, local, and international events. CNN News18, with a panel of award-winning journalists, has been a thought leader all along and has pioneered several path breaking initiatives. News18 India's strong, purposeful reportage of key issues and substantive journalism typified by constructive criticism have been the key drivers of its ascent to leadership.

Regional News

The regional portfolio, with 1,000+ reporters stationed in virtually every corner of the nation, covers 26 states in 16 languages and caters to 60 million viewers across India. 5 of the 14 regional news channels were leaders in their markets.

#1

CHANNELS IN HINDI, ENGLISH AND ENGLISH BUSINESS NEWS GENRES

BUSINESS PERFORMANCE

Digital News

Networks18's digital news portfolio, consisting of Moneycontrol and News18.com (across 13 languages), continued to be India's #2 online publisher attaining leadership in the non-English segment. 'Firstpost Vantage', a digital-first show, helped the brand gain ~1mn subscribers on YouTube, while CNN News18's YouTube channel was #1 amongst all the English news channels. MoneyControl Pro continued to see growth in pay subscriber base, driven by its cutting-edge tools, research and exclusive content.

Entertainment Business

TV Entertainment

Hindi General Entertainment

Colors increased its market share across prime time and full day to strengthen its #2 position in the genre, driven by a programming mix of fiction shows and popular reality shows. FTA channel, Colors Rishtey, witnessed a decrease in viewership after its exit from DD FreeDish platform in April 2022.

Hindi Movies

Colors Cineplex, the pay movie channel, increased its market share during the year, driven by more than 20 World Television Premieres. FTA movie channels, Colors Cineplex Superhit and Colors Cineplex Bollywood, helped the network maintain a strong position in the free-to-air genre.

Music and Youth

MTV continued to be a strong brand in the Youth category and MTV Beats maintained its position amongst the top music channels in India.

English Entertainment

Viacom18 continues to be the undisputed leader in the English genre, with a combined viewership share of 95%+.

Kids Entertainment

India's leading portfolio of Kids' entertainment channels commanded a 30%+ market share with Nickelodeon being the #1 channel for over 9 years.

Regional Entertainment

In the regional entertainment bouquet, Colors Kannada maintained a strong #2 position through the year and Colors Marathi exited the year as the #2 channel. Other channels in the portfolio include Colors Bangla, Colors Oriya, Colors Gujarati, Colors Tamil, Colors Super (Kannada), and the movie channels – Colors Kannada Cinema, Gujarati Cinema and Bangla Cinema.

Infotainment channel, History TV18, continued to be amongst the top 2 channels in the genre in urban markets.

Digital Entertainment

OTT platform, Voot, continued to be one of India's highest engagement platform and was the #2 broadcaster-OTT in terms of time spent per day. JioCinema established itself as a destination for premium Sports content with streaming of IPL, FIFA World Cup and Women Premier League. The platform set new benchmarks of scale and engagement with its wide reach and unique features.

Live Events and Ticketing business, Bookmyshow, delivered a sharp improvement in operating and financial performance after the impact of pandemic on the business for almost two years.

Film Business

Viacom18 Studios

As the impact of COVID-19 on the movie industry receded, Viacom18 Studios ramped up its slate and released several movies during the year. Some of the notable movies released during the year were Laal Singh Chaddha, Jugjugg Jeeyo, and Shabaash Mithu.

Print/Publishing Business

Portfolio comprises of print and online versions of Forbes, Better Photography and Overdrive, each one of them, a leader in their own category, and continuously striving to achieve new heights.

CSR INITIATIVES

At Network18, Corporate Social Responsibility (CSR) is embedded in its long-term business strategy. Network18's community initiatives help elevate the quality of life of millions, especially the disadvantaged sections of society.

Mission Swacchta Aur Paani

The latest season of Network18's largest initiative, Mission Paani, pivoted to Mission Swachhta Aur Paani. Stories of water conservation, hygiene and sanitation took centre stage throughout the season, focusing on the great precedence being set by the North-eastern states. These stories were amplified across our TV, Digital and Social media platforms. The initiative upheld the cause of inclusive sanitation where everyone has access to clean toilets, culminating with an 8-hour long telethon on World Toilet Day to mobilise Indians for better sanitation.

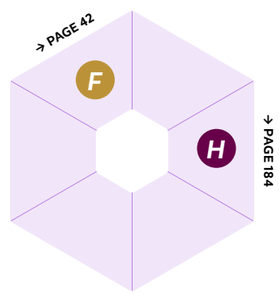
Future. Female. Forward. – The Women's Collective

CNBC TV18 embarked on a new journey, charting a path of gender parity, focusing on the status of women representation across industries and sectors and celebrating the women champions across different spheres. The theme of making gender parity an inevitable reality was taken to the WEF'23 in Davos, where leaders from across the globe wore FFF batches as a token of support for the cause. In March 2023, one of the biggest summits on gender parity was organised, mobilising leaders from across industries.

Sadak Suraksha Abhiyaan

An initiative in partnership with the Ministry of Road Transport and Highways to educate the masses and inculcate a sense of responsibility towards creating safe roads. A comprehensive campaign on raising awareness around these issues concluded with a four-hour special telethon in the presence of Hon'ble minister Nitin Gadkari, highlighting the importance of 'Safe Roads' for the world's fastest growing economy.

CAPITALS



OUTLOOK

We firmly believe in the long-term growth potential of the Indian M&E industry as it has a significant room for growth, in terms of penetration as well as monetisation.

India stands out from other countries due to it's linguistic diversity, creating a distinct landscape that necessitates presence across various languages to establish a nationwide presence. Despite the unique characteristics of each of these markets, an ever-increasing appetite for quality content remains a constant theme throughout the country.

Digital penetration has unlocked a great opportunity to reach masses with on demand content and a fast-growing adoption of connected TVs presents an opportunity to reach premium audience at scale. We are committed to make investments across our businesses, to make them the default platform of choice for consumers seeking diverse, quality content. This will not only help us to achieve a commanding operating position, but will also help us to leverage future growth opportunities.

We Energise

Oil to Chemicals

The Oil to Chemicals (O2C) business portfolio spans transportation fuels, polymers and elastomers, intermediates and polyesters. The O2C business includes world-class assets comprising refineries and petrochemical units that are deeply and uniquely integrated across sites along with logistics and supply chain infrastructure.

The RIL O2C business includes a 51% equity interest in a fuel retailing JV with bp - Reliance BP Mobility Limited (RBML), operating under the brand Jio-bp, and a 74.9% equity interest in Reliance Sibur Elastomers Private Limited (RSEPL).

The integrated O2C business structure enables an integrated decision-making approach that helps to optimise the entire value chain from crude to refining to petrochemicals to the B2B/B2C model. The O2C business will further leverage technology and its existing assets and streams to maximise conversion of crude to chemicals and materials, with an aim to create a sustainable, holistic, circular materials business.

Continued recovery in global oil demand and consequent increase in product prices propelled the O2C business. High operating rates supported by superior product placement partially offset higher feedstock prices and volatility, leading to strong performance during the year.

1.4 MMBPD
CRUDE REFINING CAPACITY, THE LARGEST SINGLE SITE REFINERY COMPLEX GLOBALLY

3rd
LARGEST PX PRODUCER GLOBALLY

14
MANUFACTURING FACILITIES IN INDIA (11) AND MALAYSIA (3)

#1
LARGEST PETCOKE GASIFIER GLOBALLY

21.1
COMPLEXITY INDEX

PRODUCTION MEANT FOR SALE (MMT) (M)

66.4 MMT

FY 2022-23	**66.4**
FY 2021-22	68.2

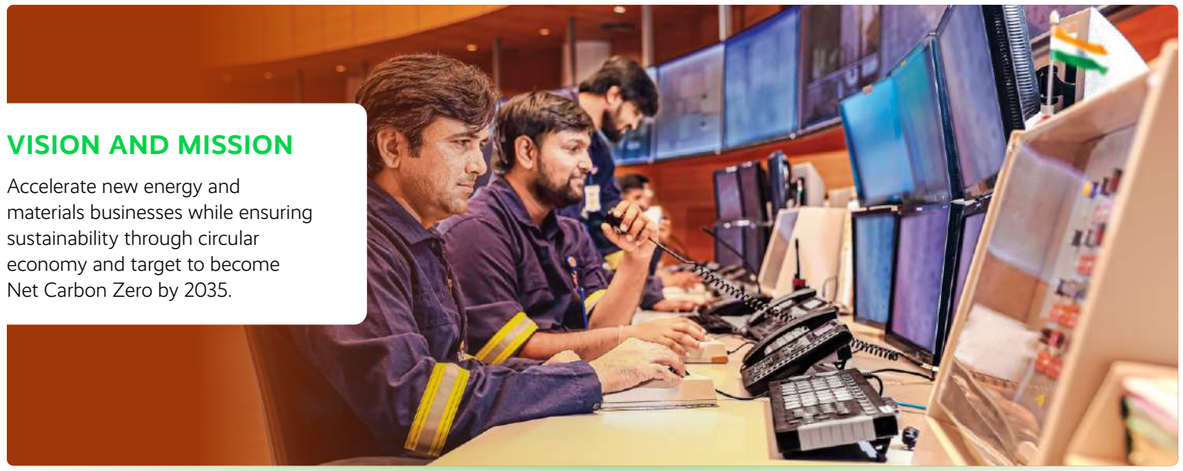
TOTAL THROUGHPUT (MMT) (M)

77 MMT

FY 2022-23	**77.0**
FY 2021-22	76.7

(M) Manufactured Capital
→ PAGE 196

Oil to Chemicals



VISION AND MISSION

Accelerate new energy and materials businesses while ensuring sustainability through circular economy and target to become Net Carbon Zero by 2035.

COMPETITIVE MOAT

Deep and Unique Integration Across Sites

- **Fully integrated O2C value chain comprising the highly integrated complex at Jamnagar, with strong linkages to other O2C sites**
- **Flexibility to process a variety of feedstock including crude, condensate, naphtha, refinery off-gases, ethane/ propane, reformate, vacuum gas oil and straight run fuel oil**
- **Highly optimised operations across the entire value chain from crude selection, product yield management, logistics to product placement, leading to best-in-class profitability**
- **Presence across diverse product categories, feedstock flexibility and security provides stability of cash flow even in volatile commodity markets**

World-class Manufacturing Facilities

- **Large global-scale manufacturing sites based on competitive technology and flexible design**
- **Top quartile performance in costs, safety and operational excellence**

Unparalleled Logistics and Supply Chain Network

- **Unmatched distribution footprint in India with multi-modal logistics**
- **10,500+ customers for chemicals and materials across India**
- **Retailing transportation fuels at 1,560+ outlets spread across India**

Strong Project Management Capability

- **Track record of delivering world-class, large-scale projects**

Robust Portfolio Catering to Growing Consumption Markets

- **The only company globally with integration from oil to transportation fuels, polymers and elastomers, intermediates, and polyesters**

Global Competitiveness and Leadership

- **World's 3rd largest producer of paraxylene and among the world's top Five producers of PP and PTA**
  (Source: Chemical Market Analytics / Wood Mackenzie)
- **World's largest integrated polyester producer**

OPERATING FRAMEWORK

The key priorities of the O2C business are as under:

Customer ownership and downstream integration

Scaling up trading and distribution business – customer access in new value chains

Creating industry-defining value propositions for expedited customer acquisition

Move from commodity product supplier to customer ownership through solutions and services

Alliances and partnerships for downstream sustainable product derivatives

Customer ownership and downstream integration

Continuous optimisation and cost reduction

Advantaged crude and feedstock sourcing

Capture margins across conversion chains with deep integration and reduce exposure to individual product cyclicality

Continuous O2C level optimisation for capturing chain margins and lowering energy costs

Conversion cost improvements through productivity and minor capex projects

Usher global design standards to increase throughput and future proof assets

Continuous optimisation and cost reduction

Transforming into a Net Carbon Zero, circular and sustainable business

- Transition from producing transportation fuels to chemical building blocks integrated with sustainable downstream derivatives
- Transition from fossil fuels to renewables to meet energy demand
- Focus on innovation and sustainable product development

- CO_2 capture and conversion to useful chemicals and materials
- Scaling up recycling in materials
- Riding transition from traditional to advanced mobility with EV solutions
- Accelerate gas economy through expedited growth of CNG and Bio CNG network

Transforming into a Net Carbon Zero, circular and sustainable business

OPERATIONAL HIGHLIGHTS FY 2022-23

Highest ever O2C earnings pre-SAED (Special Additional Excise Duty) with tight fuel market due to geopolitical conflicts and recovering global demand post reopening of economies

Fluid Catalytic Cracking (FCC) de-bottlenecked during shutdown to enable O2C transition with **superior petrochemical yields** and i**mproved feedstock flexibility**

Weak global demand for petrochemicals weighed on chemicals margin but **RIL margin remained resilient** on sustained domestic demand and advantaged ethane cracking

M**aximised margins** with advantaged feedstock sourcing, yield optimisation and superior product placement

Crude sourcing flexibility improved with de-bottlenecking of naphtha, handling capability in CDUs

Improved and sustained gasifier performance ensuring zero LNG imports in high price scenario, reducing the energy cost

Maximised primary and secondary units processing to capture higher refining margins

Aromatics production optimised based on net-back for alternate product (PX vs Gasoline)

Focused on **differentiated** and **specialty** polyester products

Jio-bp added 1,000+ new charging points and a multitude of industry level partnerships, to strengthen position amongst the country's leading CPO (Charge Point Operator)

Processed 13 new crudes, widening feedstock sources including feedstock for Fluid Catalytic Cracking (FCC)

Cracker feed-mix optimised based on Naphtha Vs Ethane economics, lower US ethane prices supported chemical margins

INDUSTRY OVERVIEW

FY 2022-23 was a year of high volatility and uncertainty in oil markets amid higher geopolitical tensions due to the Russia-Ukraine conflict.

This led to significant rise in oil prices in the year with Brent crude reaching $123.7/bbl in June 2022.

Europe imposed an embargo on imports of Russian crude oil and refined products in December 2022 and February 2023 respectively. These European sanctions further led to re-routing of global crude and product trade flows.

Global oil demand continued to rise in FY 2022-23 despite being impacted by high oil prices, China's Covid lockdowns during the first half of the year, and global economic growth concerns during the second half of the year.

International air travel rose steadily throughout the year as most countries lifted restrictions with covid related concerns receding. Global refinery operations also increased on support of rising demand. Improving mobility and gas to oil switching, amid high natural gas prices, also supported oil demand growth during the year.

Tightening of monetary policy by Central Banks caused concerns on economic recovery leading to sharp drop in oil prices in March 2023.

Crude Oil Demand and Supply

Global Oil demand in CY 2022 increased by 2.3 mb/d to 99.8 mb/d.

High oil prices and China Covid lockdowns limited oil demand growth in the year. However, demand growth was supported by improving mobility, rising air travel demand, increasing use of oil for power generation and gas to oil switching in the industrial sector.

Global oil supply increased by 4.5 mb/d to 99.9 mb/d in CY 2022. Oil supply growth was strong in the year in both OPEC and Non-OPEC countries. OPEC supply growth was led by Saudi Arabia, UAE and Iraq. Non-OPEC supply growth was led by US.

Global Refining Operations

During FY 2022-23, Global refinery operations increased steadily on the back of strong demand, high refinery margins and also due to start-up of new refineries in Middle East, US and China.

In CY 2022, global refinery throughput was 1.9 mb/d higher than in CY 2021. Overall refinery utilisation reached 82% by March 23. Refiners increased run rates to take advantage of the higher product cracks.

Refining margins were strong in FY 2022-23 as concerns of loss of Russian product exports to Europe due to sanctions led to huge disruption in global trade flows. Margins were healthy in the year mainly due to strong middle distillate cracks amid rising fuel demand and lower global inventories.

GLOBAL REFINERY CRUDE THROUGHPUT
(MB/D)

	CY 2022	CY 2021	Change 2022 vs. 2021
OECD Americas	18.7	17.7	1.0
OECD Europe	11.5	11.0	0.5
China	13.7	14.4	(0.7)
Rest of the World	36.6	35.5	1.1
World Total	**80.5**	**78.6**	**1.9**

Source: IEA

Crude Oil, LNG and Ethane Prices

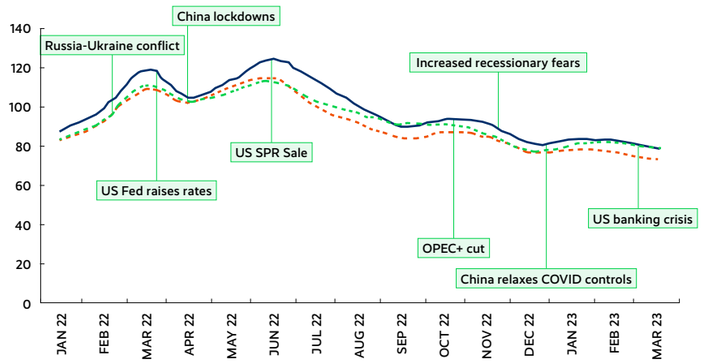
Oil Prices

Crude oil prices rose sharply in FY 2022-23 with Brent price averaging $96.2/ bbl in the year. Higher crude oil prices during February 2022 to August 2022 were mainly on account of war premium as an after effect of Russia Ukraine conflict. Brent oil rose to high levels of $123.7/bbl in June 2022 amid rising demand and on concerns of impact of upcoming EU embargo on Russian oil imports from December 2022. However, Oil prices started to cool down after June 2022 as US increased SPR oil sales and Russia was able to divert much of its crude oil exports from Europe to Asia.

Oil price volatility continued through the year with Brent oil prices falling to $81.1/ bbl in December 2022 on recessionary concerns while Russian oil exports remained resilient. China lifting COVID-19 restrictions in

December 2022 pushed up oil prices again in January-February 2023 although banking crisis in US pulled prices down in March 2023.

CRUDE OIL PRICES
(US$/BBL)



Source: Platts

LNG Prices

During the year, LNG prices were highly volatile, with Asian prices ranging from a high of $71.25/MMBtu in April 2022 to a low of $12.10/MMBtu in March 2023. Asian LNG prices averaged at $32.96/MMBtu in FY 2022-23.

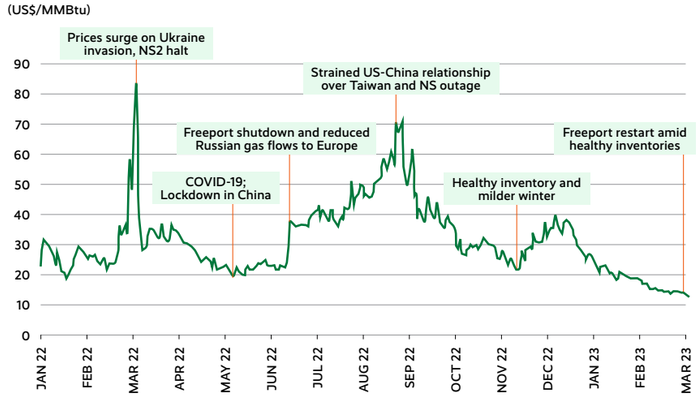
Geopolitical tensions reduced pipeline gas flow from Russia to Europe leading to decrease in European inventories by Q1 2022. Also, significant outages at LNG terminals like USA, Australia, Malaysia tightened LNG availability during FY 2022-23.

In anticipation of the winter season, despite a tight LNG market, Europe acquired an additional 45 MT of LNG over and above their 2021 volume to substitute Russian pipeline gas to build inventory.

These events resulted in significant increase in LNG prices during Q2 2022. However, high LNG prices and tight COVID restrictions in China led to demand destruction in Asia (7%) and Europe (13%).

In addition, the relatively mild winter experienced in Europe and Asia resulted in sustained high inventories towards the end of winter 2022, which subsequently contributed to reduction of LNG prices by March 2023.

LNG PRICES
(US$/MMBtu)



Source: Reuters

Ethane Prices

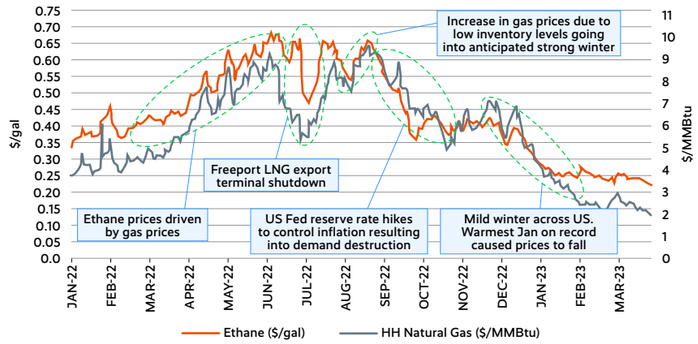
In February 2023, Reliance completed six years of ethane value chain project.

The ethane chain acted as a virtual pipeline from US to India ensuring uninterrupted ethane supply to our crackers and providing them feedstock security, flexibility and a unique competitive advantage.

During the year, ethane prices were highly volatile, seeing a high of 68.0 US cents per gallon (cpg) in June 2022 and a low of 22.7 cpg in February 2023. As ethane prices moved in tandem with natural gas prices for most of the year, prices peaked in anticipation of strong winter and low inventory levels. However, the Freeport LNG terminal shutdown, rising interest rates and milder winter eased ethane prices.

The average price of ethane for FY 2022-23 was 44.4 cpg. Despite relatively higher prices, ethane continued to be the preferred as a competitive feedstock in the region.

US ETHANE AND NG PRICES
(US$/GAL) / (US$/MMBtu)



Source: Reuters

Transportation Fuels

Global Market Environment

Global gasoline demand growth remained steady during the year on rising mobility. In CY 2022, demand recovered to 97.5% of pre-pandemic levels (CY 2019 levels) to 26.0 mb/d as restrictions on mobility were lifted gradually by various countries. China lifted Covid related mobility restrictions in December 2022.

Global diesel demand was strong during the year due to improving economy and rising industrial activity. In CY 2022, diesel demand recovered to pre-pandemic levels to reach 28.3 mb/d.

Jet fuel demand gradually increased through the year. It recovered to 78% of pre-pandemic levels in CY 2022 to 6.2 mb/d amid slow recovery in business and international travel.

Domestic Market Environment

Indian transportation fuel market has bounced back completely to register new highs across both HSD and MS segment in FY 2022-23. Despite being significantly below pre-covid levels, ATF volumes have shown the steepest growth.

INDIA FUEL CONSUMPTION TREND (EXIT QUARTER TREND)
(MMT)

Product	Q4 FY 2019-20	Q4 FY 2020-21	Q4 FY 2021-22	Q4 FY 2022-23
HSD	19.7	20.6	20.6	22.0
MS	7.1	7.8	7.9	8.7
ATF	1.9	1.4	1.4	2.0

With this being the first complete year since FY 2020-21 without any specific (pandemic led or otherwise) demand disruption in the country, there has been healthy growth of petroleum products in the country despite elevated retail selling prices.

India's oil demand grew by 10.2% and stood at 222.3 MMT. LPG demand also maintained an upward growth trajectory.

Strong economic traction is reflected in the double-digit growth demonstrated by gasoil and gasoline with demand for both fuels surpassing peak demand levels of pre-pandemic times. While gasoil demand has grown by 12%, gasoline has grown back at 13% on Y-o-Y basis.

Despite the slowdown concerns of previous year, both state-owned oil marketing companies and private players have continued expanding their network, adding over 4,000 outlets in FY 2022-23, and taking the total number of retail outlets in India to over 90,000.

Buoyant economic activity in the country, consistent growth in 2w and 4w sales, continued enhancement of road infrastructure and increase in retail outlet network augurs well for maintaining the momentum in transportation fuels demand growth in the country over the coming decade.

The Electric Vehicle market in India scaled up significantly in FY 2022-23 with 6,600+ charging stations and cumulative country-wide EV's of 2.7 Mn.

Building on the steady growth shown largely on back of domestic travel, Aviation industry has grown by more than 47% in FY 2022-23. This is on the back of unleashing of pent-up travel demand both within India and outside due to lockdown concerns over the last few years. That the growth is coming despite churn and consolidation amongst the airline players augurs well for sustained growth of Indian Aviation sector.

Margins

Gasoline margins rose to $14.7/bbl in FY 2022-23 from $11.4/bbl in FY 2021-22 backed by steady demand growth and improving mobility. The recovery of transport demand post Covid partially offset demand loss due to high fuel prices. Limited exports from China also supported gasoline cracks.

Gasoil margins rose sharply to $40.7/bbl in FY 2022-23 from $12.3/bbl in FY 2021-22 amid strong global demand growth on rising economic activity. Also, uncertainties around Russian diesel supply due to EU embargo on Russian products, gas to oil switching and low global inventories kept gasoil margins strong during the year.

Jet fuel cracks rose to $32.9/bbl in FY 2022-23 from $9.1/bbl in FY 2021-22. Jet fuel margins increased on support of steady demand growth and strong gasoil margins.

ASIAN CRACKS FOR TRANSPORTATION FUELS
($/BBL)

	FY 2022-23	FY 2021-22
Gasoline 92R	14.7	11.4
Jet	32.9	9.1
Gasoil	40.7	12.3

Source: Platts

Polymers and Elastomers

Global Market Environment

Global polymer demand in CY 2022 was stable at 245 MMT on Y-o-Y basis. Global polyethylene (PE) demand grew by 0.3%, polypropylene (PP) demand remained flat, while PVC demand contracted by 3.4% in CY 2022. Growth in global demand for Styrene Butadiene Rubber (E-SBR) was 4% and Polybutadiene Rubber (PBR) was 2% in FY 2022-23 on the back of automotive sector demand.

Global Cracker Operations: Global Ethylene demand increased by 2% Y-o-Y to 183 MMT in CY 2022 against 8% Y-o-Y growth in CY2021. New capacity addition of 10 MMTA in CY2022 resulted in lower operating rates at 85% compared to 86% in CY2021.

Ethane and Naphtha Prices: US Ethane average prices increased by 27% Y-o-Y from 35 cpg to 44 cpg in FY 2022-23, led by higher Natural gas prices. Naphtha average prices in Asia were down by 3% Y-o-Y from $718/MT to $696/MT, due to lower demand from Petrochemicals.

Domestic Market Environment

PP domestic market demand grew by 6% on Y-o-Y basis on account of healthy demand from health & hygiene sector and Biaxially Oriented Polypropylene (BOPP) packaging. PE demand registered 8% growth Y-o-Y basis majorly driven by pipes, insulation, e-commerce, FMCG and liquid packaging. PVC demand grew by 32% Y-o-Y, driven by growth in construction activities and policy boost for several water and sewage pipeline projects.

Indian PBR market grew by 7% Y-o-Y, while SBR market declined by 1%.

Margins

Polymer prices weakened during FY 2022-23 amidst lower demand from China due to COVID related restrictions including recessionary concerns in major developed markets. Global operating rate for PP, PE and PVC averaged 81%, 83% and 79% respectively during CY2022, lower than CY2021. Polymer margins weakened during the year as product prices declined more than feedstock prices. Integrated PP-Naphtha, HDPE-Naphtha and PVC margins contracted by 32%, 15% and 17% respectively during the year.

Intermediates and Polyesters

Global Market Environment

Global demand for intermediates (PX/PTA/MEG) increased marginally by 1% to 159 MMT in CY 2022 from 157 MMT in CY 2021, as markets remained under pressure due to volatility in crude prices, high energy costs and weak demand in China. PX demand grew marginally by 2% while supply remained tight due to production cut by few PX producers amidst unfavorable economics. PTA demand marginally reduced by 1% to 75 MMT in CY2022 due to high inventory of Polyester products in China and weak downstream demand. MEG witnessed flat demand at 33 MMT in CY2022. MEG operating rates dropped from 66% to 58% in CY2022 with higher capacity additions.

Polyester overall global demand remained flat at 85 MMT in CY2022 amid inflationary concerns. Global polyester markets were under pressure as demand weakened in China due to Covid related restrictions. Western markets too witnessed lacklustre demand on account of high inflation and slowdown in economic activities.

SOUTHEAST ASIA POLYMER MARGINS
(US$/MT)

	FY 2022-23	FY 2021-22	% change Y-o-Y
HDPE – Naphtha	362	426	-15%
PP – Naphtha	360	529	-32%
PP – Propylene	92	236	-61%
PVC – EDC – Naphtha	474	572	-17%
PBR – BD	1060	1125	-6%
SBR-BD-Styrene	869	1060	-18%

Source: Platts, ICIS

Domestic Market Environment

Intermediates demand improved by 4% on account of continued recovery in textile and polyester demand. Overall Polyester demand grew by 14% in FY 2022-23. PET witnessed strong growth of 28% followed by PSF 17% and PFY 10%. Demand revived strongly on account of resumption of normalcy in schools, offices, festive and marriage related celebrations and increase in tourism activity post removal of Covid related restrictions. High cotton prices aided usage conversion from cotton to polyester globally.

PET margins were supported by strong demand in packaged drinking water segment. Filament and Staple margins were severely affected due to energy crisis, high inflation in EU and US markets and poor retail demand in China.

INTERMEDIATES AND POLYESTER MARGIN TRENDS
(US$/ MT)

	FY 2022-23	FY 2021-22	% change Y-o-Y
PX- Naphtha	350	215	63%
PTA-PX	113	105	8%
MEG-Naphtha	44	203	-78%
POY-PTA & MEG	200	294	-32%
PSF-PTA & MEG	110	151	-27%
PET-PTA & MEG	164	191	-14%

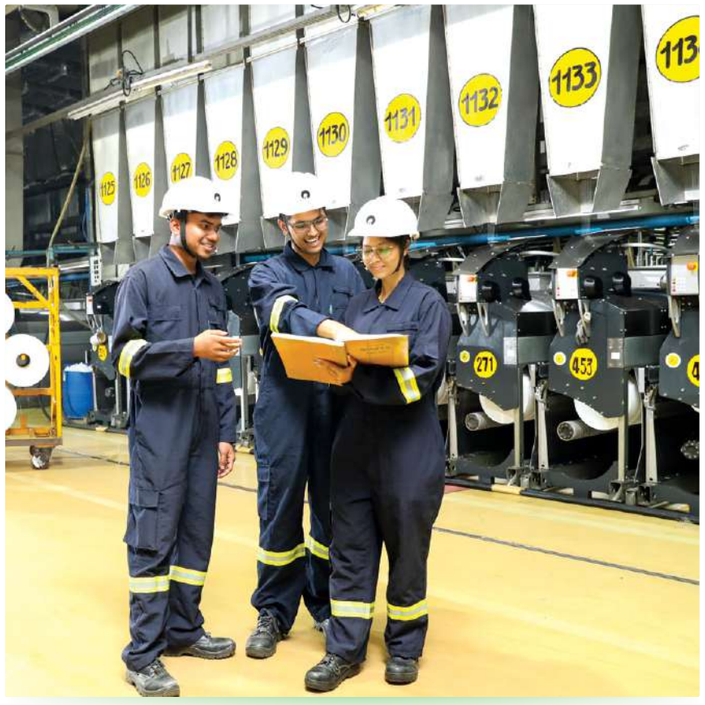
Source: China/North East Asia prices as per Platts, ICIS, CCF Group, RM-PTA & MEG

Margins

In FY 2022-23, PX prices improved by 16%, while PX-Naphtha margins surged by 63% surpassing the 5-year average of $303/MT. Integrated producers continued to optimise production based on PX vs. Gasoline economics.

PTA market in China was impacted due to weak downstream demand. PTA producers responded by moderating operating rates and keeping check on inventory levels. PTA prices registered gain of 15%, while PTA-PX margins improved by 8%.

MEG margins were under pressure as inventory remained high due to weak downstream demand and high energy cost. MEG-Naphtha margins reduced significantly by 78% as the MEG prices dropped by 22% while Naphtha prices remained firm.



PERFORMANCE UPDATE

	FY 2022-23	FY 2021-22	% change Y-o-Y
Revenue (₹ crore)	5,94,650	5,00,899	18.7%
EBITDA (₹ crore)	62,075	52,722	17.7%
EBITDA margin (%)	10.4%	10.5%	

O2C EBITDA was at record high with strong fuel cracks and competitive feedstock sourcing aided performance. Introduction of SAED on transportation fuels impacted full year earnings by ₹6,648 crore. Highest ever domestic sales for Polymers, Elastomers and PET supported realisation, favourable domestic demand environment and ethane cracking economics supported profitability.

Financial Capital
→ PAGE 42

BUSINESS PERFORMANCE

PRODUCTION MEANT FOR SALE

(in MMT)

Particulars	Products	FY 2022-23	FY 2021-22
Transportation Fuels	Gasoil	25.2	25.8
	Gasoline / Alkylate	12.2	11.7
	ATF	4.7	3.7
Polymers and Elastomers	PP	2.7	2.9
	PE	2.2	2.2
	PVC	0.8	0.7
	Elastomers and Feedstock	0.4	0.4
Intermediates and Polyesters	PX and By-products	1.9	2.9
	Benzene and Derivatives	0.4	0.5
	PTA	2.2	2.2
	MEG and By-products	1.0	1.2
	Filament	1.2	1.2
	Staple	0.8	0.8
	PET	1.2	1.2
Others	Fuels, Solids and Others	9.5	10.8
Total		**66.4**	**68.2**

Transportation Fuels

In FY 2022-23, RIL remained among the largest producers of transportation fuels, exporting 36.1 MMT of products across the globe.

RIL can also produce a large variety of grades to meet international market requirements of Europeans countries, Africa, East Asia and Australia. The Company is well recognised as a trusted supplier of high-quality transportation fuels with zero cases of quality and quantity disputes. RIL has a cost advantage as it operates through one of the most modern and efficient ports – Jamnagar. The Company marketed 10.7 MMT of products in the domestic market in FY 2022-23.

36.1 MMT
FUEL PRODUCTS EXPORTED GLOBALLY

On the back of industry defining value propositions, RIL is building on its intra-city presence to complement its strong highway presence. RIL launched first ever country-wide national scheme to further augment gasoline sales. It is also working at creating the best-in-class experience for gasoil customers. With improved delivery in on-demand fueling, RIL is reinforcing the value proposition for fleet and non-transport/off-road segment.

On the backdrop of growth in retail outlet network, further improvement in Quality and Quantity (Q&Q) and best-in-class technology, RIL is well placed to help stimulate the continued transportation fuel growth in the country.

HSD B2B Business

In FY 2022-23, RIL market share in HSD B2B business increased from 9.4% to 11%. While industry de-growth was 48% in the year, RIL registered only 39% de-growth on Y-o-Y basis.

Adapting to evolving market scenario RIL's O2C business continued to increase footprint across segments and geographies in both private and government sectors. Building on strong customer connect, the business saw a significant increase in the marine bunkering segment by 52%.

RIL has further strengthened position as supplier of choice in infrastructure and mining, contributing to India's continued growth.

52%
INCREASE IN MARINE BUNKERING SEGMENT

Fuel Retail Business

Reliance BP Mobility Limited (RBML), operating under brand Jio-bp, a 51:49 joint venture of RIL and bp, with a network presence of 1,561 outlets continued investing in incubating and growing network footprint of industry leading propositions.

With the development of bespoke additives after multi-year research using Indian fuel, Indian engines and simulated Indian conditions, the company is set to elevate both diesel and petrol standards of India. To take the product to every single customer, Jio-bp has constructed curated automated dosing infrastructure across its country-wide supply network and built country-wide additive supply chain from scratch.

Building on the convenience proposition, Jio-bp has commissioned World's first Wild Bean Café outside fuel forecourt to strengthen brand recall and complement their electric charging offering.

Continuing its pioneering work in reducing industry pilferage and encouraging safe practice, Jio-bp, operating under Jio-bp fuel4u, has received patent for technology enabled tamper proof HDPE containers used for transporting diesel. Built in-house, the container is testimony to continued innovation to redefine the range of retail outlet. Today, with ~100 mobile dispensing units and recently approved HDPE packed containers, Jio-bp supports the functioning of mobile towers, agriculture, hospitals, and remote mines alongside ensuring continued fuel delivery in the event of calamities in remote areas. .

1,560+
RETAIL OUTLETS

In its quest to offer low carbon solutions, Jio-bp has forayed into CNG retailing and continues to tie-up with CGD players across the country. In line with the Government of India's vision, the company was amongst the first OMCs to launch E20 fuel and has also commissioned its first Compressed Biogas retailing facility.

Aviation Turbine Fuel (ATF) Business

With the domestic aviation industry growing steadily, Jio-bp (operating under Air bp-Jio) has registered a growth of 35% in direct sales volume, staying ahead of the competition and reinforcing customer trust. Foray into key markets of Mumbai and Delhi have ensured strong volume growth prospects with scheduled airlines. Sustained technology leadership to improve service levels and achieve operational excellence has ensured multiple public awards (including Best Service Provider by Assocham & Ministry of Civil Aviation; bp International Award for Operations and Technology) for Air bp-Jio in FY 2022-23.

Downstream Chemicals

RIL maintained steady polymer production with reliable operations across sites. It maintained operating rates higher than its peers based on the market scenario by leveraging global supply chain. This was achieved by leveraging high level of integration from feedstock to finished goods, strong global business networks, multi-modal logistics capabilities and enhanced digital capability with all stakeholders in the value chain. RIL maintained its market share in both polymer and polyester market. As RIL continued to explore new products and market segments, the integrated O2C business model helps optimise feedstock to run downstream plants at full capacity.

Polymer domestic demand is expected to be strong, driven mainly by growth in e-commerce, packaging, durables, auto and infrastructure segments. Strong demand likely to continue for Pipe sectors backed by infrastructure projects.

STRATEGIC PRIORITIES AND WAY FORWARD

Diversified Feedstock Sourcing, Minimising Feedstock Cost

- Long term contract for timely EDC imports to ensure zero loss in productivity.
- Feed flexibility in CDUs with debottlenecking of lighters+naphtha handling capability.
- Feed flexibility in FCC with upgradation of flue gas desulfurisation capability.
- Increase EDC production and reduce import dependence.
- Maximise Ethane sourcing to optimise feedstock cost.

Improved Product Netbacks with Wider Market Reach and Quality Upgrade

- Integrate Polyester assets of Shubhalakshmi Group to augment RIL polyester product portfolio.
- Implementation of naphtha quality upgrade for improved product placement flexibility and netbacks.
- PVC downstream processors tie up across the business value chain.
- Strengthening product portfolio with new grade development to support domestic sales.
- Increase PP sales to promote value-added exports of Woven Sacks and FIBCs by RIL downstream customer.
- Leverage Butadiene sourcing for uninterrupted elastomer production.
- Plan to service nearby EO customers through pipeline for increased sales and safe transportation.

Asset Sweating and Operating Cost Minimisation

- Implementation of various Performance Improvement Options (PIOs) for energy conservation in Gasification.
- In-house development of speciality grade PP and LDPE catalyst for cost optimisation.
- Low-cost debottlenecking of existing assets for petrochemical capacity enhancement.
- In-house technology development for O2C transition, sustaining market advantage.

Digital Transformation

- Digital Twin development Proof of Concept (POC) completed for analysing and predicting plant performance.
- Evaluation of application for early event detection/ prediction of failures to minimise unplanned downtime.
- Use of AI/ML for predictive business analytics over conventional processes and systems to track and predict future global business trends.
- Platform development for Planning & Optimisation and Trading.
- Development of Network operation center for real time information of O2C business operation.

Supply Chain Management

- Real-time automated order servicing and agile inventory management system for enhanced customer experience.
- Establishment of end-to-end Supply Chain Control Tower for operational visibility and disruption management.
- Increase use of multi modal movement , explore transportation with alternative fuels and integration with GoI ULIP (Unified Logistics Interface Platform) for reducing overall carbon emissions.

Sustainability and Transition to Net Carbon Zero

- Successful trial of green hydrogen production with torrefied biomass firing in Gasifier.
- Increased Biomass firing in CFBs.
- Commissioning of new Toll manufacturing plant at Andhra Pradesh and ramping up recycling capacity to 5 billion bottles per year.
- To set up commercial plants of 25 TPD and scale up the chemical recycling technology to promote plastic circularity. Process the pyrolysis oil produced at our processing units to produce circular polymers.
- Develop green polyolefin product portfolio and ramping up capacities to deliver application specific green products.
- Develop ReRoute™ as the preferred choice of customers for waste to road product and ramping up capacities by on boarding vendors and dealers across India.
- Transition plan for renewable power from fossil fuel-based power.
- Evaluation of technologies for Bio-diesel and SAF production.

Domestic Transportation Fuel Sales Push through Jio-bp

- Reinforce fleet management program to consolidate position in highway segment.
- Grow network of mobile dispensing units (MDU) and packed fuel containers (PFC).
- Leverage technology and expedite rollout to sustain market leadership in mobile fuelling.
- Network-wide rebranding exercise for existing outlets, AFS and tank-trucks.
- Launch additivated Fuel offering followed by country wide brand launch.
- Expedite network footprint of all new customer value propositions launched.

Strengthen Presence into Low Carbon Fuels (EV Charging and CNG)

- Continue to tie-up with demand aggregators, technology providers and OEMs.
- Strengthen dosing infrastructure and country-wide additive supply chain.
- Ramp-up country wide footprint of EV charging network.
- Evolve technologies and operating model to stay abreast with the EV industry.
- Continue tie-up with leading gas distributors for country-wide availability and strengthening existing network.

R|Elan™ and Circular Economy Update

Launched bio-mimic biodegradable R|Elan™ Fabrics 2.0

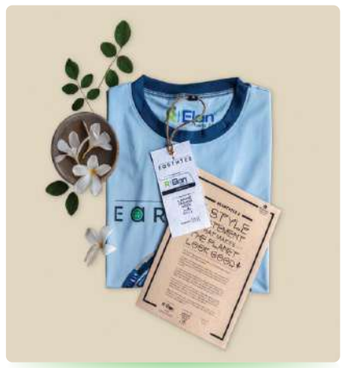
R|Elan™ ECOGOLD with CICLO® collection created by Gauri and Nainika

The 10th season of R|Elan™ at the Lakme Fashion Week (LFW) at Jio World Convention Centre in Mumbai was a momentous occasion for the brand as it witnessed the launch of the most innovative fabric on the runway, R|Elan™ EcoGold with CiClO®. The special technology infused in the fabric makes it bio-mimic biodegradation process and hence a potential solution to reduce the cycle of waste accumulation in landfills, soil, wastewater, and oceans.

With this season at LFW, R|Elan™ accomplished 5 successful years of participating, collaborating and contributing at India's largest fashion event while pioneering and creating awareness about the importance of sustainability and circularity in fashion. For this edition R|Elan™ collaborated with the designer duo Gauri & Nainika who used sustainable fabrics R|Elan™ GreenGold, made entirely out of 100% post-consumer used PET bottles and R|Elan™ EcoGold with CiClO® together with an aesthetic variant, R|Elan™ FreeFlow to create their stunning collection, 'Midnight Botanica 2023'.

'Midnight Botanica 2023' collection had a rich, dark, dreamy look with stark contrasting hues of the night and botanical inspirations. Floating fashionably down the ramp were light-as-air chiffons, crepes and organzas that were turned into swirling dresses, jumpsuits and red-carpet-worthy flowing Grecian gowns. The romantic colours set the mood for the collection as fiery red and delicate ivory were merged skilfully with strong jewel tones. The spring-summer R|Elan™ EcoGold line by Gauri and Nainika's collection was inspired by Grecian lines and incorporated styles that were inclusive and generous and warm and designed to flatter all body types.

Working with R|Elan™ fabrics enabled the designers to create a special sustainable collection, contributing to the 'green fashion' movement worldwide.



EarthTee 4.0

As a brand championing sustainability through fashion, R|Elan™ launched EarthTee 4.0 to continue creating awareness about the importance of circularity with the aid of fashion. R|Elan™ EarthTee is made from R|Elan™ GreenGold – 100% post-consumer PET bottles collected from FDCI X Lakme Fashion Week'22. These EarthTees are shared with various influencers and celebrities to amplify the power of sustainable fashion and inspire consumers to adopt sustainability and circularity as their lifestyle.

Circular Design Challenge

Circular Design Challenge has emerged as India's largest platform that incentivises and awards fashion & design entrepreneurs working in circular fashion to find scalable solutions for waste reduction in the fashion and textile industry.

R|Elan™ Fashion for Earth, 'Circular Design Challenge' Season 4 winner 'Pieux' brings sustainable fashion on the ramp in 2022

Winner of the R|Elan™ Circular Design Challenge Season 4 in Partnership with the United Nations in India, at the Lakmé Fashion Week X FDCI during the March 2022 edition, 'Pieux' by Pratyush Kumar brought a great sustainable fashion experience on the ramp. The award-winning collection made use of deconstructed and reconstructed old clothes, that infused more life into the garments. Inspired by the incredible world of life under the microscope, Pieux showcased the theme "Illusion" in their collection at the event.

When it came to the foundation of the collection, the brand opted for materials like CARTEX (100% Upcycled carpet waste handloom textile), R|Elan™ GreenGold (100% Recycled polyester made from post-consumer PET Bottles), R|Elan™ GreenGold + R|Elan™ FeelFresh Fusion Fabric (100% Recycled Polyester with added anti-microbial properties), GRS certified recycled nylon, GRS certified recycled Polyester and organic cotton to create garments as well as footwear. Fashion that is faithful and concerned about the environment has a lasting effect on the trend charts and the "Illusion" collection by Pieux was the ideal offering for buyers whose thoughts are on the right sustainable path. Warina Hussain, the showstopper of the collection on the runway applauded the initiatives by R|Elan™ and Pieux.

New Innovative Fabric Launch

R|Elan™ Cotluk – A fabric that is smarter than cotton

Cotton has been a key raw material for the textile industry. Though the textile industry faces some major challenges such as low productivity and volatile price fluctuations when they use cotton as a raw material. The impact of wide price fluctuations has its negative impact on both – the textile value chain and the end consumers. RIL, with its extensive R&D, has developed a smarter alternative to cotton by introducing R|Elan™ Cotluk fabric. With volatility in cotton availability, it is extremely important to have a superior alternative with cotton-like attributes. R|Elan™ Cotluk, offers cotton-like look and feel, becomes an apt alternative as it is a perfect material for making high-quality knits and woven apparel across categories like Casual Knits, Denims, Formal wear etc. R|Elan™ Cotluk also has superior features like excellent strength, durability and easy care.

Empowering the Green Fashion Revolution

Keeping in mind the ever-increasing demand from consumers for sustainable products, R|Elan™ Cotluk is also made available from recycling 100% post-consumer used PET bottles as R|Elan™ GreenGold Cotluk. Cotluk is also available for the home textile category under the brand name Recron® Cotluk that can be used across varied applications like Bedsheets, Cushion Covers, Curtains, Towels, etc. Thus, R|Elan™ keeps its promise by consistently offering smart fabric solutions using extensive technical knowhow and cutting-edge technology.

Industry Recognition and Accolades

RIL was recognised for its continuous efforts to develop state-of-the-art digital capabilities and ensure customer delight for sustained business growth.

RIL was recognised by industry forum, Chemical and Petrochemical Awards 2022 under the 'DigiTech Front Runner of the Year' category on November 2, 2022 at India Chem organised by the Ministry of Chemicals and Fertilisers, and FICCI.

This award acknowledges RIL leadership in continuously implementing and adopting new technologies for sustained business growth.

Platform Push for Jio-bp

- Transitioning to a complete platform organisation for facilitating seamless growth.
- In New Retail Outlet Monitoring, to centrally monitor work at 1,000+ operating sites.
- In Battery Swap and Fixed Charging, to rapidly seed customers in high growth vertical.
- In Mobile Fueling, to ensure 100% digital transaction for seamless on-demand doorstep fuel delivery.
- In Loyalty, to build country's largest integrated coalition program.

Industry 4.0 Deployment for Process Efficiency at Jio-bp

- Facial recognition based Manpower management for centralised Driveway Sales Man (DSM) control
- Drone technology for cost and time efficient demand assessment for new outlet
- Remote Monitoring for centralised HSSE compliance at far-off project sites
- IoT for proactive maintenance of all critical forecourt assets. E.g., DG set, Dispenser

Enhancement of Existing Digital Platforms

Planning and Optimisation (P&O)

Consolidation of inputs from multiple sources and stake holders to facilitate the Planning and Optimisation (P&O) team to run the weekly/monthly rolling plans based on changing market conditions.

Business Operation Centre

Role/Team based data driven performance management system with built in analytics for business service delivery for profitable product placement, cost distribution & supply chain and top-notch customer service.

Operations and Chartering

- Automation of Clean Freight Forward Assessments based on market data.
- Vessel Management Platform: Automation of Time Chartered Vessel Reporting Data for freight cost optimisation.
- Digitisation of claim process from trigger to settlement.
- Extension of workflow-based BOC (Business Operations Centre) Platform for Chartering, Operations and Settlement.

Sales and Service

- **Customer First Platform:** Personalised experience for customers and channel partners, on device agnostic open-source technology including easy and secure onboarding, Product cart management, Order and Contract Management, Credit Management, Payments and settlement, visibility of dispatch plan and location tracking of consignment along with desired analytics. Also services like B2B integration with customer for billing, delivery and customer payment systems. WhatsApp Chatbot for customer, is under beta testing
- **Jio CRM Platform:** Customer service management for Reliance Sales Force for active customer engagement and service.
- **Product branding for new materials:** Dynamic Websites including self-service content management systems for new Materials like HexaRel, RelWood, Relinforce, Tuffrel have been developed.

Data Management Platform to Deliver Data Products

During this year Reliance progressed in configuring and adopting the enterprise data platform and data management architecture to unlock data from source systems and create data pipelines. These include performing end-to-end data management activities from ingestion, and contextualisation to creating data models and consumable datasets.

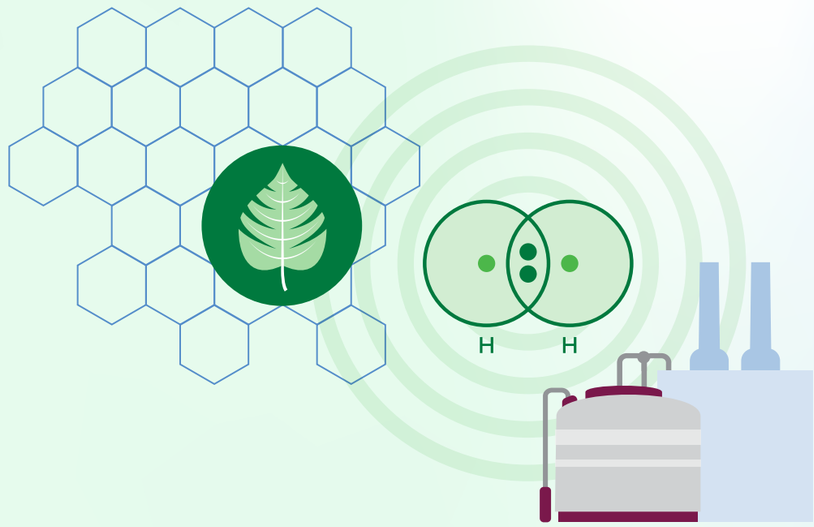
SUSTAINABILITY

Phthalate free catalyst established at JMD Polypropylene (PP) for high growth Health & Hygiene and Biaxially oriented polypropylene film (BOPP) grade.

Commercialised sustainable packaging solutions for non-food and non-pharma applications and biodegradable recycled polyester.

Jio-bp received Patent for inhouse developed HDPE packed container for on-demand doorstep delivery of Diesel.

First ever green hydrogen production achieved with successful firing of torrefied biomass in Gasifiers.



Continued focus on innovation, development of technology and sustainable products for recycled polyesters and polyolefins.

Biomass firing in Coal Fired Boilers (CFBs) at petrochemical sites increased to >11wt% of total feed as a part of transition plan to achieve net carbon zero targets.

Ethanol blending in Motor Spirit (EBMS) facility commissioned.

CASE STUDY

Drone Based Demand Assessment. Creating New Normal

Taking accurate data in remote highways for demand assessment of new retail outlets is time consuming, costly and error prone process. Through drone technology in partnership with Asteria, RIL has found a innovative solution at a fraction of cost and time with close to 100% data accuracy. The project was recently awarded as Geospatial Awards 2022.

CASE STUDY

ADF Facility – Making a New Start

100% additivated fuel is the heart of RIL retail fuel offering. To facilitate that RIL has created unique independent facility adding a new name – Automated Dosing Facility – to Indian petroleum industry. Manned by only a handful of resources these sites constructed at the cost of low end retail outlets is a testimony of technological brilliance. This is ensuring every single drop of RIL oil is additivated even if it is coming through hospitality location.

CASE STUDY

Remote Monitoring – Eye in the Sky

Technology can help surmount the biggest of operational challenges, if used innovatively. Through smart CCTV, RIL has deployed remote monitoring system which automatically alerts employee / workers if they are not compliant with service or HSSE SOP at operating or under construction site respectively.

CASE STUDY

Creation of Mobility Bouquet for Corporates

With a portfolio of low carbon fuels (including CNG, BioCNG, EV and differentiated fuel) and convenience solutions (under Wild Bean Café – WBC), Jio-bp is helping the leading majors in IT, FMCG and Auto sector. Their unique fuel portfolio reduces supply chain carbon footprint of these majors and brand recall of WBC gets new motorists to Jio-bp fuel forecourt. This is a first-of-its-kind corporate-mobility solution provider partnership in India.

CASE STUDY

Aviation: Technology Driven Excellence

With demand dip during the pandemic condition, RIL invested in upgrading technology at AFS stations. Alongside receiving awards at national and International forum, RIL has been growing much faster than industry after demand takeoff. Building trust through technology driven assured quality and transaction clarity helped RIL strengthen relationship with airline partners.

CASE STUDY

The Rise and Rise of Jio-bp Pulse

Aligned with government's vision to provide green mobility solutions and inspired by parent companies (RIL and bp) target to be Net Carbon Zero Jio-bp Pulse has grown strongly building upon the sizeable Indian growth in both parc and public awareness for EV.

Widest
Operating under the brand Jio-bp Pulse, Jio-bp has added over 1,000+ public charge points in FY 2022-23, taking their network strength to 1,400+ across 8 cities and major highways. Expected to grow multifold again in FY 2023-24.

Curated
Includes seven of country's largest charging hubs (100+ charge points) with dozens other hubs under construction. Also, built facility at malls, public parking place, work place and residential areas. One stop solution of entire set of offerings.

Safest
Adhering to global best practices, deployment of high-quality & compliant hardware and digital systems to ensure complete peace of mind for customers.

Differentiated
Future ready fast charging network to match charging requirements in rapidly growing battery capacity and size in upcoming Electric Vehicles.

Tech Led
Quality digital experience through state-of-the-art platform; Jio-bp offers feature-rich, scalable, and modular mobile app for seamless charging journey of users.

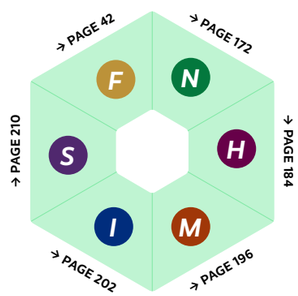
Integrated
Partnering with major retail estate players, OEMs, technology providers, demand aggregators and other stakeholders across EV value chain to strengthen the entire ecosystem.

Backed by widest, curated, safest, differentiated, tech led and integrated network, Jio-bp Pulse is on path to be the leading Charge Point Operator in the country.

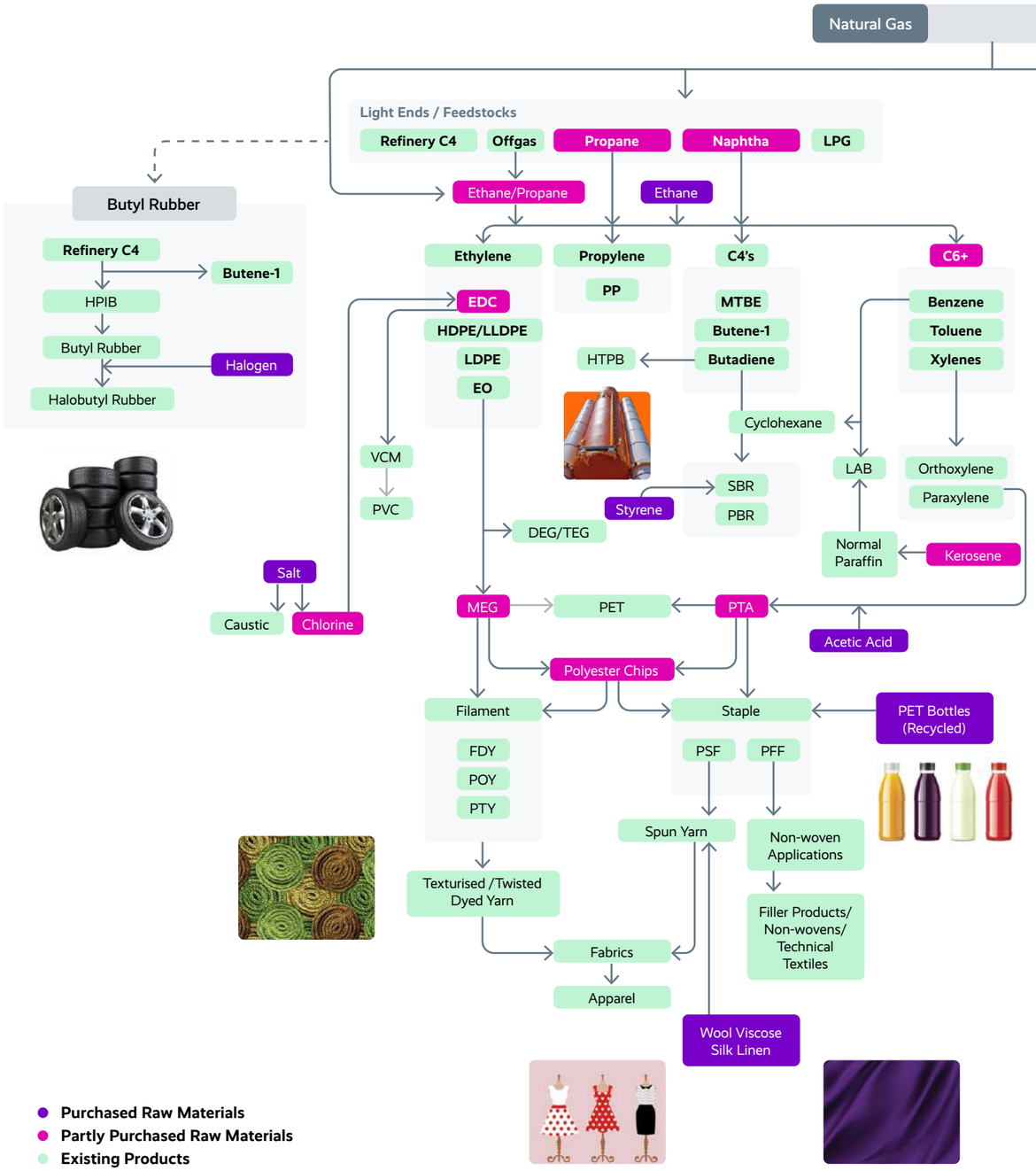
OUTLOOK

Oil Demand is expected to remain healthy on the back of steady economic growth. New supply from upcoming refining capacities in Middle East, China and Africa will likely keep the market balanced. Oil price and product cracks to remain firm as global trade realigns in the aftermath of Russia Ukraine conflict. Relaxation in Chinese Zero Covid Policy is expected to boost China demand. Trade flows are likely to improve with easing out of supply chain disruptions. Polymer domestic demand is expected to be strong, driven mainly by growth in e-commerce, packaging, durables, auto and infrastructure segments. Strong demand likely to continue for Pipe sectors backed by infrastructure projects.

CAPITALS

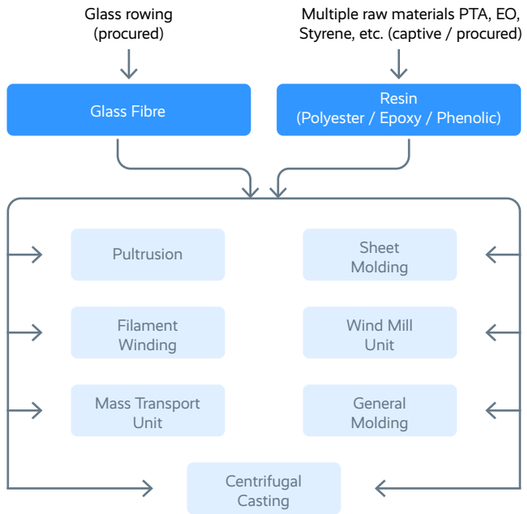


A Diverse Set of Products and End Applications



- **Purchased Raw Materials**
- **Partly Purchased Raw Materials**
- **Existing Products**

Reliance Composite Solutions



Abbreviations

CBFS	Carbon Black feedstock
DEG	Di-Ethylene Glycol
EDC	Ethylene Di-Chloride
EO	Ethylene Oxide
FDY	Fully Drawn Yarn
HDPE	High Density Polyethylene
HPIB	High Purity Isobutylene
HTPB	Hydroxyl Terminated Polybutadiene
LAB	Linear Alkyl Benzene
LDPE	Low Density Polyethylene
LLDPE	Linear Low-density Polyethylene
LPG	Liquefied Petroleum Gas
MEG	Mono-Ethylene Glycol
MTBE	Methyl Tertiary Butyl Ether
PBR	Poly Butadiene Rubber
PET	Polyethylene Terephthalate
PFF	Polyester Filament Fibre
POY	Partially Oriented Yarn
PP	Polypropylene
PSF	Polyester Staple Fibre
PTA	Purified Terephthalic Acid
PTY	Polyester Textured Yarn
PVC	PolyVinyl Chloride
SBR	Styrene Butadiene Rubber
SNG	Synthetic Natural Gas
TEG	Tri-Ethylene Glycol
VCM	Vinyl Chloride monomer

We Energise

Oil and Gas E&P

The key focus of the E&P business has been safe and reliable operations and project delivery while maximising the production from the deepwater and CBM fields.

The production has been ramped up to 20 MMSCMD from the R & Satellite Cluster fields. With the commissioning of the MJ field in 1Q FY 2023-24, the KG D6 block will produce ~1 BCFe/day by FY 2023-24, thereby contributing ~30% of India's gas production.

This will significantly reduce the dependence on costly imported gas and bridge the gap in India's energy requirements especially in times of geopolitical uncertainty and constrained supply.

Naresh Narang | Sanjay B. Roy | Ravikumar Prekki | Amit Mehta | R. Ravichandran | Gautam Dhar

The focus of the E&P business continues to be on safeguarding the health and safety of the people and assets while simultaneously augmenting gas production. Incremental Gas production from MJ field along with production from KG D6 Block is expected to deliver ~30 MMSCMD in FY 2023-24.

Zero

LTI IN OFFSHORE OPERATIONS

20 MMSCMD

PRODUCTION FROM R AND SATELLITE CLUSTERS

KG D6 PRODUCTION*

(BCFe)

166 BCFE

FY 2022-23	166.0
FY 2021-22	150.0

CBM PRODUCTION

(BCFe)

9.3 BCFE

FY 2022-23	9.3
FY 2021-22	10.2

* RIL's share

Oil and Gas E&P

VISION

To be a major contributor to India's Gas based economy supplying ~30% of India's production.

MISSION

Our mission is to maximise stakeholders' value by finding, producing and marketing hydrocarbons and to provide sustainable growth while catering to the needs of customers, partners, employees and the local communities in which we do business. We will conduct our business in a manner that protects the environment as well as the health and safety of our employees, contractors and the local communities in which we do business.

COMPETITIVE MOAT

India's leading deepwater E&P operator with best-in-class safety and reliability track record

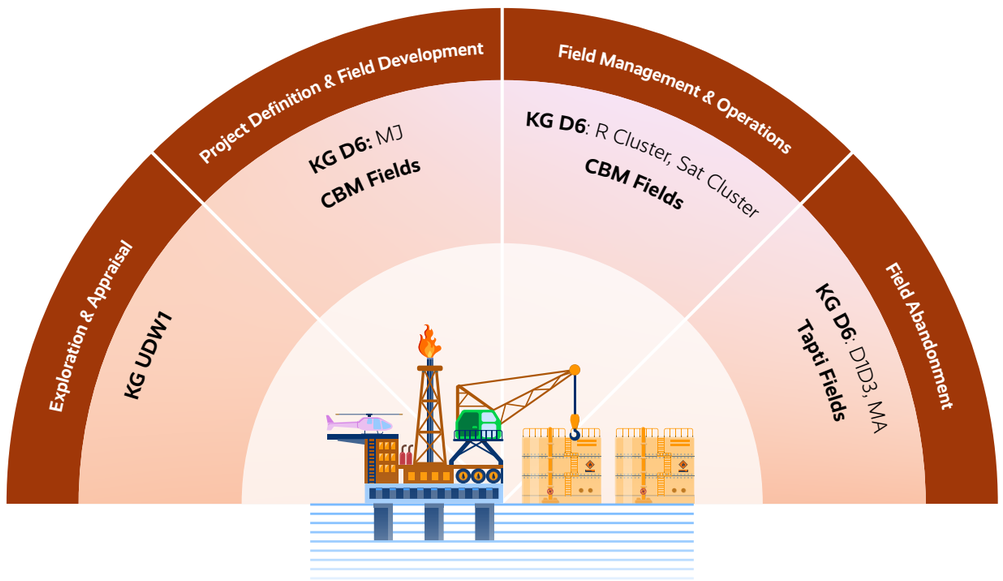
World-class deepwater hub infrastructure on the East Coast

~3 TCFe resources in Block KG D6

Exploration underway in the proven geological fairways of the contiguous Block KG UDW1

Gas-based portfolio contributing to India's transition towards clean energy

E&P LIFE CYCLE AND PORTFOLIO



PORTFOLIO

Block	Country	Partner	RIL Stake	JV Acreage (acres)	Status
Conventional					
KG-DWN-98/3	India	bp–33.33%	66.67%	2,90,230	R Cluster Field: Producing from December 2020 Satellite Cluster: Producing from April 2021 MJ Field: Development activities underway
NEC-OSN-97/2	India	bp–33.33%	66.67%	2,05,520	FDP submitted; under review with GoI
KG-UDWHP-2018/1	India	bp–40.00%	60.00%	3,74,093	Exploration activities ongoing
Unconventional					
SP(East)-CBM-2001/1	India	-	100.00%	1,22,317	Development ongoing
SP(West)-CBM-2001/1	India	-	100.00%	1,23,552	Producing

PERFORMANCE UPDATE (F)

Revenues and EBITDA were up 120.3% and 149.0% respectively. This was mainly due to higher price realisation along with increase in the gas production as compared to FY 2021-22.

	FY 2022-23	FY 2021-22	% change Y-o-Y
Revenue (₹ crore)	16,508	7,492	120.3%
EBITDA (₹ crore)	13,589	5,457	149.0%
EBITDA margin (%)	82.3%	72.8%	950 bps

(F) Financial Capital
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INDUSTRY OVERVIEW

2022 was another volatile year for global oil markets on account of unprecedented challenges. At the start of the year, strong oil demand growth was expected as the economy continued its recovery from the global pandemic. However, Russia-Ukraine conflict introduced huge geopolitical uncertainties and caused energy prices to soar.

Global oil demand in CY 2022 grew over 2 million b/d from 2021 but remained below pre-pandemic levels.

The Brent crude oil price averaged $96.2/bbl in FY 2022-23 and the WTI spot price averaged $95/bbl. Oil prices rose significantly in the first half of 2022 due to geopolitical tension but declined in the second half of the year.

Natural gas witnessed record high prices in 2022 due to steep decline in Russian piped gas supply to Europe, higher gas burn in the power sector and strong storage injections. Europe TTF spot prices averaged a record high of $38/MMBtu in 2022 while Henry Hub prices averaged $6/MMBtu, their highest level since 2008. Asian spot LNG prices also averaged $32.96/MMBtu for FY 2022-23 which is highest level on record.

Record high gas prices led to an unprecedented reduction in gas demand in industry in 2022. Gas consumption declined by an estimated 2% in Asia and 13% in Europe (over 70 BCM). United States experienced growth of 5.4% in gas consumption largely due to colder than average temperatures during the heating season.

LNG demand was dominated by a sharp surge in gross LNG imports into Europe, which was balanced by a steep decline in the rest of the world, particularly in Asia. LNG supply growth was relatively modest in 2022 at 5.5%, despite an unprecedented rise in LNG demand in Europe following the gradual decline in Russian pipeline gas deliveries throughout the year.

The Govt. of India appointed Dr. Kirit Parikh Committee to review domestic natural gas pricing. The Committee recommended removal of price ceiling on gas produced from High Pressure High Temperature (HPHT) fields from January 1, 2026.

BUSINESS PERFORMANCE

PRODUCTION

JV Production	Unit of Measurement	FY 2022-23	FY 2021-22
KG D6			
Gas	BCF	248.8	224.3
Oil	MMBBL	0.230	0.2
CBM			
Gas	BCF	9.3	10.2

Reliance's Oil & Gas business encompasses complete chain of activities from exploration to production across a portfolio comprising of exploratory Blocks NEC-25 and KG UDW1, and development and production from deepwater KG D6 Block and two CBM blocks.

Since the commencement of production till date the Block KG D6 has produced 3 TCFe of gas, oil and condensate while establishing several global benchmarks in terms of operational performance, including 99.9% uptime and 100% incident-free operations. The three integrated projects – R Cluster, Satellite Cluster and MJ – have been leveraging the existing hub infrastructure in place by utilising existing production facilities and thus reducing costs.

In FY 2022-23, on back of higher production and improved price realisation, the business delivered a robust performance.

~30 MMSCMD
EXPECTED GAS PRODUCTION IN FY 2023-24

KG D6

Deepwater Production Update

RIL successfully and safely delivered R Cluster & Satellite Cluster projects in the KG D6 Block during the peak COVID times.

Currently both the fields together are producing about 20 MMSCMD gas and contributing ~20% to India's gas production.

MJ Deepwater Development Update

MJ Field has started producing gas and condensate from 1Q FY 2023-24. All offshore installation and commissioning works have been completed. Floating Production Storage and Offloading (FPSO) is at the field. Drilling and completion of wells is in progress.

Incremental gas production from MJ field, combined with gas production from R Cluster and Satellite Cluster fields, is expected to deliver ~30 MMSCMD in FY 2023-24.

Combined production from these three projects is expected to enhance India's energy security in volatile market environment. With the incremental production from MJ field, KG D6 block is expected to contribute around 30% of India's gas production.

Exploration Strategy

Block KGUDWHP-2018/ (KG-UDW1) was awarded to RIL-BP JV under OALP II licensing round and Petroleum Exploration License (PEL) was issued in August 2019.

Despite the COVID-19 pandemic and related challenges, the 3D Seismic Acquisition and Processing campaign was completed in the Block. Currently Seismic data interpretation and prospect maturation is ongoing, post which first exploration well is planned to be drilled in the Block.

Abandonment

D1 D3 Field ceased production in February 2020, following which the Oil Industry Safety Directorate (OISD) and Management Committee (MC) have approved the permanent Plug & Abandonment (P&A) of wells and in-situ abandonment of the associated equipment. P&A of one well in the D1 D3 field has been completed in FY 2022-23. Procurement of Rig & Services to complete P&A of the balance wells in the D1 D3 field is ongoing.

Following cessation of production in 2018, MA Field was decommissioned, Hydrocarbon freeing of flexible flowlines and flushing of umbilicals was completed and FPSO was demobilised. The flexible flowlines, dynamic flexibles dynamic umbilicals, subsea structures, mooring lines and STP buoy have been decommissioned. In FY 2022-23, P&A Activities have been completed in all wells in accordance with the Field Decommissioning Plan approved by the OISD and the MC.

Coal Bed Methane

RIL is currently producing Coal Bed Methane (CBM) from its block SP (West)–CBM–2001/1. More than 300 wells are in production with an average output of 0.73 MMSCMD gas during the year.

To sustain plateau production further CBM development is being undertaken in blocks SP (West)–CBM–2001/1 and SP (East)–CBM–2001/1.

Reliance Gas Pipeline Limited, a subsidiary of RIL, operates the 302 km Shahdol-Phulpur Pipeline from Shahdol (MP) to Phulpur (UP) connecting the CBM Gas fields with the National Gas Grid, thus providing access to consumers across the country.

Update on Arbitrations and Other Legal Issues

KG D6 Cost Recovery Arbitration

Arbitration claim commenced by the Company in November 2011 seeking declaration that it is entitled to recover 100% of its contract costs under the Production Sharing Contracts (PSC) for the KG D6 Block. The matter is at the stage of Final Hearing as part of arbitration proceedings. Government of India has filed an application before the Arbitration Tribunal alleging that majority of the Tribunal members are biased and cannot continue hearing the dispute. The Arbitration Tribunal has reserved its decision on Government's bias application.

Public Interest Litigations (PILs)

Three PILs were filed before the Supreme Court in 2013 against the Company in relation to the KG D6 PSC, seeking reliefs in the nature of disallowance of cost recovery, quashing GOI's decision to approve certain gas price formula and termination of PSC. The Company has submitted that the underlying issues in the PILs are already subject matter of ongoing arbitrations relating to the KG D6 Block. Matter is still pending in the Supreme Court.

PMT Arbitration

Arbitration was initiated by BG Exploration and Production India Limited and the Company (together the Claimants) against the Government of India (GOI) on December 16, 2010 under PSCs, for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and Government.

The Arbitral Tribunal by majority issued a final partial award ('2016 FPA'), and separately, two dissenting opinions in the matter on October 12, 2016. Claimants challenged certain parts of the 2016 FPA before the English Courts, which delivered its judgment on April 16, 2018 and remitted one of the challenged issues back to the Arbitral Tribunal for reconsideration. The Arbitral Tribunal decided in favour of the Claimants in large part vide its final partial award dated October 1, 2018 ('2018 FPA').

The Government and Claimants filed an appeal before the English Commercial Court against this 2018 FPA. The English Commercial Court rejected Government's challenges to 2018 FPA and upheld Claimants' challenge in February 2020 and remitted the underlying issue in challenge back to the Arbitration Tribunal for determination. Tribunal gave favorable award on January 29, 2021 ("EPOD Agreements Case Award").

Government challenged the EPOD Agreements Case Award before the English High Court which was dismissed on June 9, 2022 by Judge, Sir Ross Cranston. Claimants have filed an application before the Arbitral Tribunal seeking increase in the PSC Cost Recovery Limits and the same is sub-judice.

Arbitral Tribunal is yet to schedule the final re-computation of accounts and the quantification phase of the arbitration, which will take place post determination of Claimants' request for increase in cost recovery limit under the PSCs.

The Government has also filed an execution petition before the Hon'ble Delhi High Court under sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908 seeking enforcement and execution of the 2016 FPA, ignoring the judgments of English High Court and the subsequent Tribunal Awards. The Claimants contend that Government's Execution Petition is not maintainable.

The hearing in Government's Execution Petition before the Delhi High Court has concluded. Justice C. Hari Shankar ruled that Government of India's execution petition seeking enforcement and execution of the Arbitration Tribunal's Final Partial Award dated October 12, 2016 ("2016 FPA") relating to disputes under Panna-Mukta and Tapti PSC is not maintainable.

Dispute With NTPC

NTPC filed suit in 2006 for specific performance of contract for supply of natural gas of 132 trillion BTU annually for a period of 17 years. This suit is still pending adjudication in the Bombay High Court and the Company's fact witnesses in the suit are to be cross examined by NTPC.

Arbitration Relating to Alleged Migration Of Gas

GOI sent a notice to the KG D6 Contractor on November 4, 2016 asking the Contractor to deposit approximately $1.55 billion on account of alleged gas migration from ONGC's blocks. RIL, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI contesting its unfair claim.

The Arbitral Tribunal vide its Final Award dated July 24, 2018 upheld Contractor's claims. GOI filed an appeal on November 15, 2018 before the Hon'ble Delhi High Court, under section 34 of the Arbitration Act, against the Final Award of the Arbitral Tribunal.

Vide Judgment dated May 9, 2023, the Hon'ble Delhi High Court upheld the Arbitration Award dated July 24, 2018 in the Gas Migration dispute and dismissed GOI's appeal challenging the Award.

Writ Petition Filed Against FIR in Anti-Corruption Bureau

In 2014, four individuals filed a complaint with the Chief Minister of the Government of National Capital Territory of Delhi alleging collusion between the then Ministers of the Central Government and the Company in relation to increasing the price of gas produced by the Company from the KG D6 Block. The Chief Minister of Delhi had ordered the Anti-Corruption Bureau (ACB) to register the first information report (FIR) and investigate the matter.

The Company has filed a Writ Petition before the Hon'ble Delhi High Court questioning the jurisdiction of the ACB in registering the case against the Company. The Company has contended that the ACB lacks jurisdiction to file the case. The matter is currently pending before the Hon'ble Delhi High Court.

New Technologies

RIL is engaged in R&D efforts to increase recovery from CBM fields. The current focus of this research is Bio-CBM.

The Bio-CBM technology uses microbe injection to produce in-situ methane in places where either the coals are devoid of methane or conventional CBM extraction is uneconomical.

Several microbial consortia were isolated from various locations within India and screened for methane production potential. The best consortium was optimised under bottle and scale up conditions. Besides this, the commercially available coal specific synthetic consortia were evaluated and have shown very high methane productivity

To mimic some of the field conditions, a core flood reactor was designed and built. The isolated microbial consortia as well as the synthetic consortia were tested successfully for their ability to produce methane under low porosity and high-pressure conditions in this reactor. Other variables such as coal size, recirculation of media and nutrient augmentation were also tested successfully in the core flood reactor.

Lab tests and preliminary field trials have shown encouraging results with respect to methane production potential. Research work is underway to establish ability of this technology to scale up to a commercial operation.

RIL is leveraging its infrastructure (advance laboratories), requisite diverse inter-disciplinary technical skills, CBM production expertise, CBM fields and knowledge of regulatory requirements to give impetus to the Bio-CBM research.

RIL KG D6 CSR ACTIVITIES 2022-23

Education

Newly constructed classrooms

On the request of authorities, new classrooms constructed in Gadimoga High School to cater to the needs of increasing number of school going children.

Reliance Dhirubhai Ambani Protsaham

Since 2010, under the Reliance Dhirubhai Ambani Protsaham scheme, RIL has been assisting local students for admission into well-established junior colleges in Kakinada. 130 poor meritorious students were selected under this scheme for the academic year 2022-23.

Facilitating Quality Education

All schools were provided with teaching aids, computer systems and trained the school teachers for effective teaching.

Additionally, educational kit comprising of two pairs of uniform, shoes, and notebooks has been providing to around 2,000 students.

Medical Camps and Health Awareness Programmes

To create awareness on basic health, sanitation & hygiene, RIL conducted mega medical camp at Primary Health Centre (PHC), Gadimoga. 330 patients were examined by specialist doctors. Free medicines were provided to all patients.

DEO Kakinada, attended the 'Swechha' programme as a part of adolescent girls' education.

A comprehensive eye camp was organised at PHC Gadimoga. 30 patients underwent various tests in the camp. 78 patients were operated for cataract and 405 patients were tested for their refraction errors and provided spectacles.

Early Intervention and Rehabilitation Centre

63 differently abled children were provided care, support and special education at Reliance Dhirubhai Ambani Early Intervention Centre at Tallarevu.

Rural Water Supply (RWS)

Catering the needs of drinking water, various renovation works have been taken-up in Bhairavapalem village.

Two Micro Filters of capacity 1,000 lit/hr have been installed this year to ensure adequate availability of potable water.

Inter-school Sports Meet

Inter-school sports meet was conducted at Bhairavapalem High school on the occasion of Children's Day. About 350 students from 12 schools of Gadimoga and Bhairavapalem panchayats participated in this meet.

CBM CSR

Reliance Foundation under CBM CSR project continued to work with surrounding community from 150 impacted villages under CBM Project at Shahdol, Kotma and SHPPL locations. Various initiatives on livelihoods, health, education, water & infrastructure creation have ensured a very conducive development environment in project villages

Health

RF Shahdol continued to provide Mobile Medical Unit (MMU) services to community in 150 project villages of Shahdol, Kotma and SHPPL locations under CBM project, which provided around 100,000 consultations on primary and preventive healthcare.

Under Malnutrition Control Program, health check-ups and supplement provision to over 50 SAM/MAM kids and 55 ANC/PNC women continued through MMUs in 14 Aanganwadis from 06 villages of Shahdol. These Aanganwadis are being regularly provided handholding support as part of employee volunteerism program to make them as models.

Farm Based Livelihoods Support

Over 12,000 farming households have been provided various types of support including input provision, improved farming technology transfer, augmenting farm income with alternative income sources etc. This has resulted in sustained income enhancement of 7,000+ households while also contributing to reduced cost of cultivation of all targeted households.

To augment farm income, RF also supports alternative livelihoods which includes support to poultry units, goat rearers, fisheries and cattle owners. For improving cattle health and improve their productivity, 32 veterinary camps were organized in project villages.

Education, Sports, and Skilling

Enabling improved learning outcomes and career orientation to local youth, RF has supported various educational endeavors. 96 meritorious students from schools in project villages of Shahdol were felicitated 27,000 notebooks were distributed to over 9,000 students belonging to project villages.

Physical training also is being organised jointly by RIL security and RF attended by youth aspiring for armed forces and police.

Bus service for facilitating conveyance of girl students are operational which are being utilized by over 400 girl students from 21 villages of Shahdol.

New initiative of football development in the area has been taken up with support of RFYS and AIFF which will develop potential players as coaches who will in turn train kids.

Water

RF works to improve access and availability of drinking water while also ensuring visible presence of irrigation and ground water. 12,000 households have been ensured clean drinking water availability round the year which is sustained. 120+ hand pumps/ submersible pumps repaired/installed in project villages of Shahdol & Kotma which will provide drinking water to over 2,000 households.

OUTLOOK

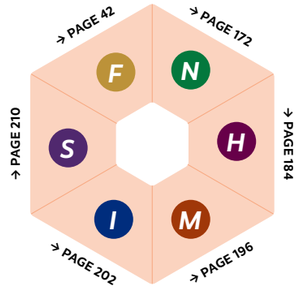
Gas is expected to play a key role as a transition fuel and share of gas in energy mix is expected to increase from 6% to 15% by CY 2030.

Reliance's current portfolio mix is ideally placed for helping meet this increased demand.

At their peak, Reliance's currently producing deepwater fields are expected to produce nearly 30% of India's domestic production.

Further exploration efforts are underway to augment the gas reserves.

CAPITALS



We Energise

New Energy

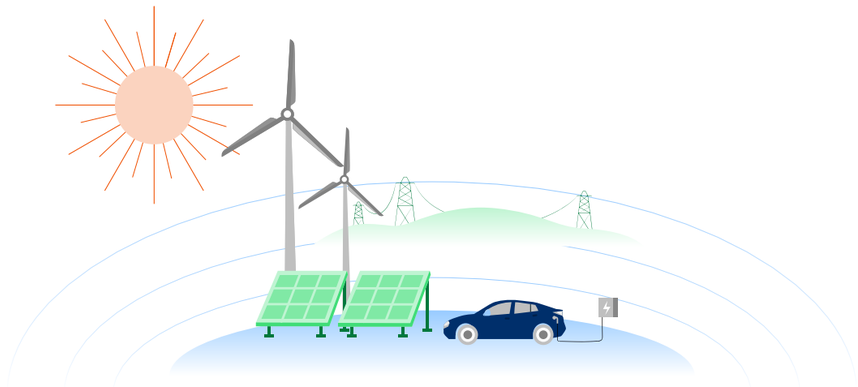
Together for a greener future led by our NEW ENERGY business.

Our aim is to achieve Net Carbon Zero by 2035 through decarbonisation and New Energy. We are actively investing in and collaborating with partners to build a scalable and enabling energy ecosystem.

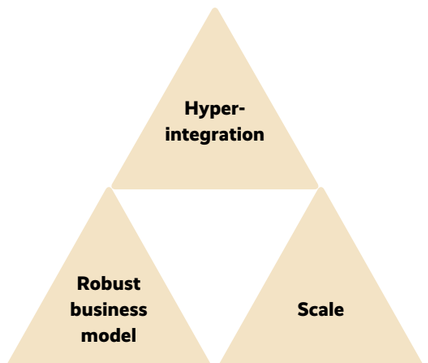
Vision and Mission

To build one of the world's leading New Energy and New Materials business with the aim of bridging the green energy divide in India and globally.

~₹6,700 CRORE
INVESTMENTS / ACQUISITIONS MADE



Operating Framework



Hyper-integration

Building a model that rides the upward curve in the demand for green, clean and renewable energy in India and globally, and benefits from technology superiority and downward curve in production cost.

Robust business model

Integrating scientific knowledge with continuous technological innovation to build and operate truly integrated systems that deliver hyper-performance.

Scale

Improving the efficiency, performance and life cycle of our assets and operations to optimise total system and economics.

Building core competencies and sustainable advantage

- **Full integration across the New Energy value chain**
- Optimum large-scale facilities that maximise benefits supported by Artificial Intelligence, Machine Learning and Robotics
- Collective knowledge gained from various strategic partnerships across different verticals
- Leveraging internal project execution capabilities and partner skills to set up New Energy projects at record pace
- Modular approach to dovetail and integrate new technologies
- Significant captive demand for Green Energy across different businesses of Reliance

Full integration across the New Energy value chain
(Photon ➔ Electrons ➔ Molecules)

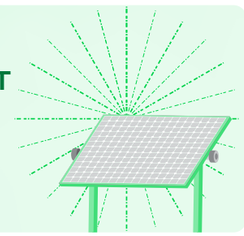
- Integrated PV manufacturing from sand to PV modules including ecosystem of ancillary units
- Battery chemicals and components, cells manufacturing and manufacturing of packs for mobility applications as well as containers for Energy Storage system
- Electrolyzer and Fuel Cell Manufacturing
- Power generation for round-the-clock renewable power
- Renewable power generation for production of Green Hydrogen
- Conversion of Green Hydrogen to Green Chemicals
- Power electronics systems required to support renewable energy such as inverters, chargers, converters, EMS and BMS
- Renewable energy for mobility

Highlights FY 2022-23

RIL unveils **India's first Hydrogen Combustion Engine technology** for heavy-duty trucks and buses

Successfully engineered and commissioned first pilot Hydrogen Refuelling Station (HRS) at Jamnagar. It is built on vendor agnostic approach integrated with latest safety technologies and energy efficient design

REC Solar voted **BEST Solar Panels** and **BEST After-Sales Support** by Australian solar installers



Commenced work related to the development of Renewable Energy Park on land allocated by Govt. of Gujarat

Reliance is awarded with Integrated Solar Manufacturing (PolySilicon - Wafer - Cell - Module) for 10GW / year capacity under Solar PLI Scheme and 5GWh / year capacity for manufacturing of batteries under Advanced Chemistry Cell (ACC) PLI Scheme.

Completed acquisition / investment in Sensehawk, Lithium Werks and Caelux

New Energy

Industry Overview

The Indian renewable energy sector is the third most attractive renewable energy market in the world. India was ranked first in solar power and third in renewable power installed capacity in 2021 (According to EY Renewable Energy Country Attractiveness Index).

The transition to renewable energy will require multi-fold increase in the global installed capacity of wind and solar from the current 1,960 GW.

Demand Projection – Global

Global energy demand is likely to increase from ~1,74,000 TWh to ~2,04,000 TWh in 2050

Renewables are likely to replace coal (electricity) and crude oil (transportation fuels) for decarbonisation

Likely increase in contribution from electricity generated from renewable sources

Renewables are likely to replace ~17,000 TWh of coal and ~15,000 TWh of crude oil demand and fulfil incremental energy demand

Share of renewables in energy basket is likely to increase 3x from ~20,500 TWh (~12%) to ~71,000 TWh (~35%)

Demand Projection – India

India's per capita energy demand is about one-third that of the global average

As quality of life improves, India's energy demand is likely to increase from ~11,500 TWh to ~26,000 TWh by 2050

Share of coal and oil in the energy basket is likely to reduce from 69% to 51% by 2050

Renewables and natural gas are likely to replace coal and crude oil and will supply incremental energy demand

Share of natural gas in energy basket, is likely to increase from ~580 TWh (~5%) to ~2,900 TWh (~11%)

Share of renewables is likely to increase from ~2,500 TWh (~22%) to ~8,600 TWh (~33%)

For more information regarding the progress towards a Net Carbon Zero future and the clean energy transition, please refer → PAGE 152 - 155.
Source: bp Energy Outlook 2023 – New Momentum

New Energy Council

The Reliance New Energy Council (NEC) helps us to validate our strategies and embrace disruptive pathways to achieve our goals. NEC members are experts in their fields who guide us on technical strategy, help identify opportunities, and advice on partnerships worldwide. They are global advocates and thought leaders of the New Energy business.

NEC Charter

Accelerate the market-led transition of Reliance to clean energy, with the aim to become Net Carbon Zero by 2035

Reinvent Reliance to become a New Energy major with a focused technology roadmap of 5 to 15 years – including an optimal mix of clean, affordable energy

Formulate strategies for business configuration, operations, models, manufacturing and project development within an ever-evolving Indian and global policy landscape

Profiles of Council Members

Dr. Raghunath Mashelkar (Chairman, NEC)

A pioneer of the 'Inclusive Innovation' movement, he is an eminent scientist, National Research Professor, and Independent Director at RIL.

Mr. Henrik Stiesdal

A pioneer of the modern wind industry, he has more than 175 inventions and 650 patents related to wind power technology to his name.

Dr. Alan Finkel

The former Chief Scientist of Australia, he led the development of Australia's National Hydrogen Strategy and now serves as Special Adviser to the Australian Government on Low Emission Technologies.

Dr. Martin Green

Referred to as the 'father of photovoltaics', he revolutionised the efficiency and costs of solar photovoltaics and invented PERC solar cells.

Dr. David Milstein

A winner of the Israel Prize, Israel's highest honour, he has done breakthrough research in water splitting for hydrogen, innovative energy storage systems and carbon dioxide capture and utilisation.

Dr. Rachid Yazami

A winner of the Draper Prize, the equivalent of a Nobel Prize for engineers, he invented the lithium graphite anode used in commercial Li-ion batteries.

Dr. Geoffrey Maitland

A Professor of Energy Engineering at Imperial College, London, he is a global authority on carbon capture and storage technologies.

Dr. Robert Armstrong

The Director of MIT's prestigious Energy Initiative, his research links science, innovation, and policy to create pathways to a low carbon energy future.

Reliance aspires to create a positive impact and bring about significant changes in the world with the help of these exceptional individuals.

Key Acquisitions and Investments*

Acquired REC Solar Holdings AS (REC Group) for an enterprise value of $771 million

REC Group is one of the world's leading solar cells and panels, and polysilicon manufacturing companies. The acquisition will help Reliance to become a global scale PV manufacturer with industry-leading heterojunction (HJT) cell technology.

Acquired a 40% stake in Sterling & Wilson Renewable Energy

Sterling & Wilson Renewable Energy is one of the largest EPC and O&M providers globally, providing turnkey solutions in the New Energy value chain.

Its acquisition will boost Reliance's commitment to enable up to 100 GWp of solar energy in India by 2030 and becoming a global player in the renewable industry.

Acquired Faradion Limited for an enterprise value of $100 million

Faradion is a leading global battery technology company and has competitively superior, strategic, far-reaching and extensive IP portfolios covering several aspects of sodium-ion technology.

Reliance will use Faradion's state-of-the-art technology at its proposed fully integrated energy storage giga-factory as part of the DAGEGC project at Jamnagar, India.

Invested $50 million in Ambri

Ambri Inc is developing long storage battery based upon antimony calcium technology. The investment will help Reliance commercialise and grow its long-duration energy storage systems business globally. Along with strategic investors Paulson & Co. Inc. and Bill Gates and a few other investors, RNEL is investing a total of $144 million.

Invested $29 million in Germany's NexWafe

Partnered with NexWafe for joint technology development and commercialisation of high-efficiency monocrystalline "green solar wafers".

Reliance has access to NexWafe's proprietary technology, which is expected to drastically lower costs and make solar photovoltaics the lowest-cost form of renewable energy available. This will help Reliance build large-scale wafer manufacturing facilities in India.

Collaboration with Denmark's Stiesdal A/S on technology development and manufacturing of Hydrogen Electrolyzers in India

This technology can produce hydrogen at a significantly lower cost compared to current levels. This will pave the way for rapid decarbonisation and commercialisation of affordable Green Hydrogen – a key enabler in achieving India's green energy transition. RNEL and Stiesdal will also collaborate to develop and implement other path-breaking climate change technologies.

Invested $61 million to acquire assets of Lithium Werks

An integrated portfolio of high- performance LFP solutions with a unique history of 30+ years of battery experience and innovation. This will further strengthen Reliance's cell chemistry technology leadership and accelerate setting up of multi gigawatt hour scale battery manufacturing in India.

Acquired 20% stake in Caelux Corporation for $12 million

It is engaged in development of perovskite-based solar technology that improves the relative performance of new crystalline silicon modules to make them more powerful and cost effective. Through this investment and collaboration, Reliance will be able to produce more powerful and lower cost solar modules leveraging Caelux's products.

Acquired majority stake in SenseHawk for a total transaction value of $32 million

SenseHawk is an early-stage California-based developer of software based management tools for the solar energy generation industry. It will help accelerate Reliance's solar projects from planning to production by streamlining processes and using automation.

Invested ~₹50 crore

Altigreen is an electric vehicle technology and solutions company for commercial last mile transportation through 2/3/4 wheeled vehicles Reliance will collaborate with Altigreen for battery, supply for cells, BMS and Vehicle IOT

* Reliance has also made other minor strategic investments in New Energy

Risk and Governance

Reliance Risk Management Framework provides consistent, clear and robust framework for managing risks across the group and thus is fundamental to our performance and progress as a company.

WE CARE is the one common, unifying thread that runs through everything we do at Reliance. At Reliance, we are continuously working to deliver a sustainable future along with stakeholders. Reliance's integrated risk management helps the group in management of risks at both strategic and operational levels and enables achievement of short and long term business outcomes. It ensures a safe and compliant operating environment, aligned to our values and behaviours.

Enterprise Risk Management (ERM) at Reliance

Ever-changing dynamics of risk environment has made it inevitable for every organisation to have a robust risk management process in place to address multi-dimensional risks proactively in holistic manner.

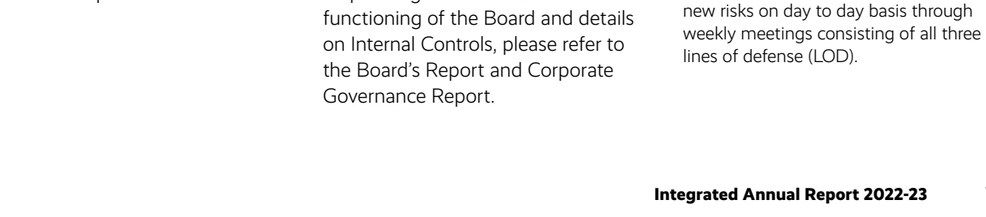
The Company's Risk Management Framework follows the below mentioned risk assessment process and thus allows the management to:

- Identify specific risks and assess the overall potential exposure
- Decide how best to deal with those risks to manage overall exposure
- Allocate resources and actively manage those risks
- Obtain assurance over effectiveness of the management of risks and reporting

Governance Framework

Reliance's Risk Management Framework is designed to be end-to-end framework for managing and reporting risks from the Group's operations to the Board. The Board provides oversight through various Risk and Executive Committees as below:

RISK MANAGEMENT


Risk Management
(Functional Assurance, Second line of defense)
Board, Board Committees and Executive Committee
Business and Risk Assurance Committee
Business and Functional Leaders
Risk Management Framework
Internal Audit
(Independent Assurance, Third line of defense)
Business/Process Managers
(Self-verification, first line of defense)
Governance, Risk, Compliance and Audit (GRCA 2.0) Platform

Further, the company has effectively advanced to ERM 2.0. GRCA platform enables real-time monitoring of risks and controls across three lines of defense. Basis the risk heat map, the minimum levels of oversight, review, escalation and endorsement are adopted from process manager level to the leadership level.

Executive Committee provides oversight and governance through Group Operational Risk Committee, Group Financial Risk Committee, Group Audit & Disclosure Committee, Group Compliance Committee and Group People Committee. For understanding the Company's corporate governance and functioning of the Board and details on Internal Controls, please refer to the Board's Report and Corporate Governance Report.

Business Risk and Assurance Committees (BRACs) are headed by Business, Function and Group leadership which meets on a periodic basis for management of Business and Strategic Risks.

Business and Functional Leaders ensure safe and reliable incident-free daily operations through identification, mitigation and monitoring of existing and new risks on day to day basis through weekly meetings consisting of all three lines of defense (LOD).

Strategic and Commercial Risks | Safety and Operational Risks | Compliance and Control Risks | Financial Risks

N Natural Capital | H Human Capital | M Manufactured Capital
I Intellectual Capital | S Social and Relationship Capital | F Financial Capital

RISKS AND RESPONSE

Strategic and Commercial Risks

Climate Change and Energy Transition

Impact on: N, all businesses

Risk Description

Climate change continues to feature in the top 10 global risks cited by the Global Risk Report 2023. Global warming is having a compounding effect on the climate system, resulting in increased humanitarian challenges and further straining already stretched fiscal balances.

For businesses, climate change risks manifests in two broader categories, namely physical and transition risks, as outlined by global frameworks. Physical risks refer to the potential impacts on a company caused by both short-term extreme weather events (acute) and long-term changes in climate patterns (chronic). On the other hand, transition risks pertain to the potential hazards businesses may face as the world transitions to a lower-carbon energy system which includes risks due to policy changes, legal action, technological advancements, shifts in supply and demand, and changes in stakeholder attitudes.

Physical Risk

Throughout the year, an array of climate change induced weather events was experienced around the globe and in India too. These calamities included extreme weather events like intense heatwaves, cyclones, erratic rainfall, floods, and others, affecting almost every region of the country and causing unprecedented levels of destruction. Having a wide geographical spread, the organisation is susceptible to such erratic weather phenomenon which could cause disruptions in its operations and supply chains, in addition to causing negative impact on the wellbeing of our people and our assets.

Additionally, long term changes in climate patterns causing rising temperatures and sea levels may also expose our operations to future impacts of worsening climate change, which can impact our business continuity in certain vulnerable regions.

Risk Response

Reliance has robust business continuity management plans to manage risks arising from the physical impacts of climate change events. Each business segment after thorough evaluation of risks and its impact, develops these plans to ensure uninterrupted availability or swift recovery of essential business processes, resources and operations. Regular review and testing are undertaken to ensure the effectiveness.

The Global Corporate Security (GCS) team focuses on adopting pre-emptive, de-risking strategies to safeguard and secure operations from disasters, natural calamities, and any other disruptions or incidents at RIL. Digital Services has established an integrated process for Disaster Recovery and Emergency Response to ensure network functionality and uninterrupted customer services. Retail has also developed comprehensive plans for disaster recovery and incident response to guarantee business continuity during any potential disruptions or incidents.

Transition Risk

Risks Related to Policies, Law and Regulations

Driven by ongoing geopolitical tensions and the urgency to act on climate change, a new global energy order is emerging - leading to a shift in the way energy is produced and consumed. This gradual move away from fossil fuels is prompting an increased focus on developing policies, incentives and regulatory frameworks that can bolster the adoption of low-carbon technologies and green products - which may impact the demand for RIL's current products. Additionally, the envisaged development of a domestic carbon market regime and thereby the likely introduction of stricter regulations related to GHG emissions may impact RIL's operating costs.

Risk Response

Reliance continues to focus on energy management and resource optimisation to reduce its carbon footprint through adoption of data analytics, advanced process controls and optimisation models. It is proactively shifting its dependence on fossil fuels to renewable alternatives like solar, biomass etc. to meet its captive energy demand. The Company also has plans to establish 20 GW of solar energy generation capacity by 2025, which will be consumed for captive round-the-clock (RTC) power and will also serve as intermittent energy for Green Hydrogen production.

Reliance is committed to scaling up responsible consumption practices and maximising circularity across its value chain through sustained investments in R&D of innovative technologies and solutions. By keeping resources in use for longer, our circular business models can help to reduce the demand for new raw materials and the associated carbon emissions from their extraction, transportation and processing. These initiatives are enabling us to minimise our impact on the environment and thereby mitigate the regulatory risks that may arise from a high carbon liability.

Market Risk

With the increasing number of customers embracing clean energy and materials, the demand for conventional products is likely to reduce, which may potentially impact the company's revenue and profits.

Risk Response

The Company has integrated climate-related issues into its strategic planning, investment reviews, risk management processes, and long-range supply and demand forecasts. As reflected in its adoption of a long-term perspective on the transition to green energy, Reliance has set a bold and forward-looking vision to establish itself as a leading global player in the New Energy and New Materials industry. The company's 15-year plan entails a multi-pronged approach to creating sustainable energy sources and futuristic materials for India's future, while advancing the development of cutting-edge technologies to convert CO_2 emissions into useful products, use CO_2 as feedstock and develop next-gen carbon capture and storage technologies, in line with its focus on sustainability and innovation.

With a plan to invest around ₹ 75,000 crore over a span of 3 years, Reliance aims to:

- Establish and enable 100 GW of solar energy by 2030.
- Build five Giga factories namely the integrated solar photovoltaic module factory, an advanced energy storage battery factory, an electrolyser factory, a fuel cell factory, and a power electronics factory, thereby creating an integrated, end-to-end renewable energy ecosystem.
- Partner with leading companies globally in Solar, Battery, and Electrolyser space.
- Focus on bioenergy, offshore wind, and other non-conventional sources.
- Maximise crude to chemicals integration and create a portfolio of advanced and speciality materials.
- Transform RIL's business into Net Carbon Zero operations.

Once proven at scale, RIL is prepared to double the investment to scale up its manufacturing ecosystem.

In addition, Reliance is also engaging in R&D initiatives and taking concrete measures to enable transformation in its value chain. For instance, RIL along with Ashok Leyland developed this unique technology of India's first Hydrogen Internal Combustion Engine (H2-ICE) powered heavy duty truck.

Through these strategic initiatives, RIL aims to not only mitigate the negative impacts of climate change, but also position itself as a reputable leader in green energy business. The company's green energy transition underscores its commitment to address evolving customer demands for a sustainable future, as well as its dedication to responsible corporate citizenship.

Technology Risks

As Reliance is shifting to explore newer business avenues in cleaner technologies, there are inherent risks and costs for scaling up novel technologies to their full potential.

Risk Response

Reliance is leveraging the expertise and experience of its New Energy Council (NEC), a group of leading global technocrats and thought leaders, to accelerate its transition to clean energy. NEC is enabling creation of a strong foundation to realise our vision of New Energy business – its strategic advice on innovative technologies and partnerships will help us mitigate the risks posed in these novel areas.

Reputational Risk

Growing concerns about climate change and increased momentum towards Net Carbon Zero could result in higher expectations from society and investors to address the environmental impact. Failure to meet these expectations could lead to damage to the company's reputation, which could impact RIL's ability to access capital, as well as to attract and retain talent.

Risk Response

Reliance is closely monitoring the progress of its Net Carbon Zero by 2035 target including realisation of its near-term targets. We have set interim timelines for significant milestones across various initiatives within the New Energy business. A dedicated ESG committee has been instituted at the group level to facilitate supervision over the implementation and review of crucial initiatives, with the aim of ensuring progress towards the attainment of our Net Carbon Zero goals.

Further, the company recognises the significance of effective stakeholder engagement, particularly in relation to its climate change goals and believes that ongoing dialogue with its stakeholders is essential to ensure alignment with the company's objectives for a sustainable future.

With focus on research and technological innovation, strong fundamentals and deep understanding and knowledge of chemistry and materials that adds to our competitive edge. Reliance is well positioned to manage, risks while creating opportunities in the coming decades.

Commodity Prices and Markets

Impact on: M, Oil to Chemicals & Retail business

Risk Description

The Russia Ukraine conflict and consequent US and EU sanctions on Russian crude oil, product and natural gas exports have the potential for creating shortages of crude oil and products and driving up prices. This can impact the availability of crude oil and cause a spike in price of feedstock.

The high energy inflation could lead to headwinds for the global economy affecting oil demand and refining margins.

There was unforeseen market scenario with a disruption of energy sources and oil supply mainly in the western regions due to geo-political developments between neighbouring countries of Ukraine and Russia. This has resulted in a shift in sourcing of energy and oil from alternate destinations, which has led to change in the trade-flows worldwide.

The resultant longer sea passage has created shortage of availability of tankers and thus historically high volatility in freight rates.

Further, the phased embargoes of Russian products that has come into place has created challenges which are likely to continue to be more complex for transportation of food and energy worldwide.

Non availability of goods at right price, quality and quantity can adversely affect our retail business. There are several variables that may impact procurement decisions such as stock limits imposed by Government, adverse monsoon which may impact commodity prices, international geo-political events such as Russia – Ukraine war.

Risk Response

RIL's strategy has been to source feedstocks from diverse sources to ensure supply security. Accordingly, RIL has long term contracts with various Middle East National Oil Companies, African and Latin American countries. It has also entered into term contracts with Canadian companies to source heavy crude oil.

Reliance has a robust ship tanker fleet, which is suitable to trade worldwide. This set of time charter ships was optimally and proactively utilised along with ships from the spot markets achieving smooth and timely cargo evacuation and by limiting exposure to freight cost.

The liquid tanker shipping markets has never seen such demand before. The challenge was to find suitable ships at commercially viable cost. This was managed by tight monitoring of the time charter ships multiple scheduling until the last minute for the best and optimum route for the time charter ships, while ensuring nil downtime (100% utilisation) basis ship and cargo availability and at the same time fulfilling the contractual commitment to the customers.

Minute planning and close coordination between the teams of Business, Operations and Chartering achieved this complex task.

Reliance Retail undertakes a detailed analysis of the macro-economic situation and proactively maintains and tracks market intelligence on geo-political/economic policies shaping up in the global market. Continuous interactions and engagement with different stakeholders like brokers, traders and monitoring commodity exchange trades gives business the right impetus to carefully plan and de-risk itself against the external factors. We have internal controls and processes to ensure we procure optimum quantities at competitive prices in the market and also have wide base of vendors across geographies for each of the goods we procure.

Customer Experience and Retention

Impact on: S, All Businesses

Risk Description

Digital Services being a customer oriented business, any sub-optimal customer experience may result in customer dissatisfaction and increased chances of churn.

Evolving habits and changing customer preferences could weaken our value proposition and in turn could lead to low loyalty and repeat purchases from customers.

Reliance Retail could lose customers or incur liability for any injuries suffered by customers which can impact our reputation and financial performance.

Competition from other oil marketing companies poses risk of customer retention as the country is surplus in petroleum products. Certain sanctions and embargoes on export of petroleum products to some countries may also pose a risk.

Risk Response

For sustained customer experience at Digital business, following measures are adopted:

- Superior usage and billing experience
- Anytime, anywhere mobile and wireline broadband network access
- Best-in-class customer service backed by technologies like AI, Bots and app based QRC (Query Resolution Complaints) process
- Competitive tariff pricing
- Agile service model adopted to develop systems and platforms
- Enhancing customer experience with localised support
- Structured process of measuring Customer Satisfaction (CSAT) across all touchpoints.

Customer engagement remains robust with strong gross additions of subscribers, significant increase in net MNP subscribers and increase in per capita data usage. The Company has also invested in newer technologies start-up's such as AI / ML, Blockchain, BoT, Speech / NLP, Metaverse, Mobility & 5G network, Robotics, Cloud & Edge computing etc. Use of these technologies will further enhance customer experience and value proposition.

Reliance Retail remains abreast on the trends in consumer preferences taking place in Indian and global markets. Its deep consumer understanding helps in designing and developing trendy and relevant products to cater to the dynamic needs of its consumers.

Reliance Retail is consumer centric organisation and has adopted a stringent policy of taking cognisance of 'CUSTOMER SAFETY' as topmost value and priority. Rigorous quality checks and all safety norms are adhered to at all times.

On the customer complaints front, the business has placed a dedicated 'Customer Service' team that handles all queries routed through emails, voice calls, chats, social media etc. This has ensured faster resolutions and enabled retention of our end consumers.

Ensuring timely deliveries, quality assurance, efficient logistic solutions, pricing options, etc. at competitive prices reduce the risk of customer loss in oil to chemicals business. Diversified customer profile across various geographical regions provides alternative markets for our products thereby reducing risks arising from sanctions.

Oversight over Investee Companies/Alliances

Impact on: F M, all businesses

Risk Description

Strategic alliances formed with various other business entities to expand Reliance businesses could have an adverse impact on our financial performance and our competitive position. Inadequate oversight over Investee companies or challenges in successful integration could also result in significant higher costs to its business.

Risk Response

Aligning investee companies in a structured manner to the group has been high priority for Reliance. We focus on strong governance processes and internal controls including integrating the financial systems and operational processes. The investee companies are brought under the Reliance Risk Management Framework, which provides a holistic view to formulate Annual Operating Plans that integrates across various businesses and functions.

Talent to Support Scaling Business

Impact on: H, all businesses

Risk Description

The ability to attract people, develop and retain talent is one of most critical factors for enabling smooth operations within our business. Given the scale and breadth of our operations, retaining talented personnel is imperative and a source of competitive advantage for the business.

Risk Response

Reliance has always adopted a forward-looking approach and has always treated its people with equal opportunities, thereby taking care of its people needs and retaining them by providing them fast paced growth opportunities.

Constant training and skilling initiatives along with a rigorous development regime empowers our businesses to have the right set of people at the right place and at the right time.

Focus to continuously build a strong talent pipeline by having an elaborate succession planning from critical roles to leadership roles is already in place and the business is well positioned to meet all its people demands in the near future.

Data Privacy Risk

Impact on: I, all businesses

Risk Description

Data has undoubtedly become a key pillar in this digital economy where every interaction results in generation of massive datasets. This data is consumed and used by businesses for providing customised experiences, helping shape new business models and driving a customer-centric service environment in this competitive market. This also brings challenges to organisations in ethically handling such data. The rising number of data breaches is the greatest concern for organisations of every size and scale.

Due to the large-scale digitisation and expansion of B2C businesses, the handling of personal data of customers, consumers, employees, partners, and service providers transparently and securely becomes of utmost importance. Improper handling and inadequate data protection practices may lead to data breaches and non-compliance with laws and regulations.

Risk Response

Reliance recognises the importance of Data privacy and safeguarding personal data is one of the top priorities at Reliance. Data privacy principles are followed across the lifecycle of personal data to address data privacy risks.

Reliance ensures all its business processes follow the privacy-by-design and privacy-by-default approach and makes sure that the personal data is used ethically and legally. Adequate control measures are implemented for the protection of the personal data of individuals collected, processed, and stored by RIL.

Data Privacy processes are formalised across all businesses. Data Privacy Impact Assessments are conducted for all business processes that are involved in handling data. Transfer or sharing of personal data is controlled through Personal Data sharing processes. Data Privacy Awareness and training are conducted periodically to make users aware of best practices while handling individual's personal data.

Reliance always strives to stay ahead of the compliance curve. Although compliance with the existing laws and regulations is demonstrated, global best practices are being adopted to comply with laws applicable to any jurisdiction or geography in which we operate going forward.

Cybersecurity Risk

Impact on: I, all businesses

Risk Description

RIL has always been at the forefront of using cutting-edge technologies for bringing more efficiency into businesses. Digital transformation is thus an ongoing activity in Reliance. The pace of digital transformation has been increasing over the years. One of the consequences of such rapid digital transformation is the expansion of cyber-attack surfaces. Cybersecurity risk is thus emerging as one of the prominent business risks.

Cybercrime and Cyber Insecurity is considered as one of the severe global risks as per the World Economic Forum's Global Risk Report 2023 making it clear that cyber risks will remain a constant and significant concern over the next decade. Cyber Attacks today are more sophisticated, persistent, and disruptive in nature. Geo-political influences are magnifying the risks to critical infrastructure. Adversaries are leveraging emerging technologies such as AI etc. to initiate cyber-attacks on organisations that typically evade the existing defenses.

Risk Response

Reliance has adopted an approach of being proactive and at the same time being resilient to manage cyber risk. The Cyber Security strategy defined at Reliance is based on Mark to Threat and is aligned to business as well as technology.

Security by design principle and shift left strategy is followed across the lifecycle of the digital platforms to ensure that cyber security controls are part of the design. The cyber-attack surface is continuously monitored to identify vulnerabilities or misconfigurations and identified weaknesses are fixed on priority.

Contemporary and state-of-the-art security technologies and processes are deployed for protection against emerging attacks at multiple layers. Intelligence-driven Cyber Defense operations are performed for proactive threat detection. Rapid response playbooks are in place and updated regularly for cyber incident management.

Third-party risk management processes are in place to manage and minimise the impact of supply chain attacks.

At RIL, special attention is paid to Cyber Security awareness and to foster a culture of Cyber security as humans have turned out to be the best defenses to combat cyber threats. Innovative solutions such as R-phish are deployed to improve user awareness levels by tracking their Phishing Resistance Score levels.

Cybersecurity awareness month is observed every year with a context-based campaign. The context for this year was "Fostering a culture of cyber security". During this month we have also released a "Cyber Suraksha Handbook" for all the users. This handbook acts as a guide to stay safe online in the digital era and contains cyber safety guidelines for Work Place, Digital Life, teens and kids, and protection of Personal data.

Cyber Security practices followed at RIL are benchmarked against Industry Best standards such as NIST, ISO 27001, etc. RIL's O2C and Retail businesses are ISO 27001 certified whereas Retail and RBML businesses have attained PCI DSS certification. Reliance is the only organised and multi-brand retail business in the country to demonstrate PCI DSS certification continuously for the last 10 years.

Multiple layers of proactive and reactive controls are adopted for Digital Services to mitigate the vulnerabilities. All systems and security tools are monitored for any cyberattacks via a 24x7 Security Operations Centre. Continuous Improvement programs are implemented to improve the maturity and the cyber security posture of the organisation. Additionally, Reliance also ensures that the cyber security posture is validated by third-party experts periodically to obtain additional layers of assurance.

Cyber Security Posture update is made to the Board Risk Management Committee at regular intervals and their guidance is taken to further improve on the posture.

Safety and Operational Risks

Health, Safety and Environmental (HSE) Risks

Impact on: H M N, all businesses

Risk Description

Managing HSE risks including short term, long-term effects to workforce, assets and public is critical to sustainable and responsible conduct of business operations. These risks may manifest during various phases of facility life cycle and vary in the magnitude depending on the geographic, demographic and regulatory regimes where we operate. Risks may also present themselves through external factors with an impact to company's personnel and assets, like external events in the neighbouring industries and natural calamities.

With rapid-changes in the HSE regulatory requirement due to evolving global trends, changes in legal and regulatory framework, ask from investors, and customer awareness, it is compelling to stay abreast of these requirements for smooth operations and business continuity. The health risk is not only restricted to occupational health but also covers mental health of the workforce. The environment regulations are evolving, and becoming stringent for businesses due to risk of global warming and climate change risk. Safety risk is not only restricted to site operations but also require to capture risk across the upstream and downstream supply chain for business continuity.

Risk Response

Reliance's motto of 'Growth is Life' has always been reinforced with our commitment on conducting safe, reliable, compliant and sustainable operations.

There has been a continuous endeavour to manage risks across our existing assets at Exploration & Production, Refining & Marketing, Petrochemicals, Polyester and other dispersed facilities through world-class HSE management practices. Implementation of advanced technologies like video analytics, robotics, remote-sensing devices for inspection have reduced personnel exposure to hazardous environment.

Our People are our critical assets in managing HSE risks. We have invested significant efforts in developing and maintaining in-house competencies which are critical to manage Safety, including managing Integrity Operating Window, advanced techniques of risk assessment, deep-dive technical analysis techniques and functional safety. This talent pool helps execute risk and control studies and provides assurance with agility, while leveraging industry expertise.

Our HSE risks and controls are maintained through digital platforms enabling traceability and transparency of information to all concerned workforce for effective prioritisation and decision making.

Our involvement in regulatory bodies in setting HSE standards and participation in international and national HSE forums further aids in imbibing High Value Learnings in conducting our operations. Reliance's strong framework of auditing, assurance and third-party verification ensures effective governance of these practices.

With the diversification of operations towards Oil to Chemicals and New Energy, this year presented new opportunities to embed HSE management best practices in the novel technologies since the conceptual stage itself. This involved strategic partnerships with industry experts, application of scientific methods to analyse the risks in the new units and devising advanced technologies for risk mitigation.

Our flagship CASHE program has seen continuity for 20th year with massive involvement of asset facing teams and entire workforce in execution of ideas to improve Safety, Health and Environment.

Health of workforce including mental well-being has been a priority, with programmes organised through internal and external experts to provide support to workforce operating across locations.

Health and Safety Management System (HSMS) is developed and deployed with robust governance mechanism with an aim to identify, assess, respond and monitor, on a real-time basis, risks that impact business objectives.

The Retail Health and safety management system (HSMS) has been certified with ISO 45001:2018, an internationally recognised standard for Occupational Health and Safety management system. It recognises the best-implemented framework adopted by the organisation for identifying and managing occupational health and safety risks, improve performance, and promote culture of continual improvement.

Also, the approach and initiatives implemented in the business has been recognised by British Safety Council with "International Safety Award". Retail Business was also conferred with "Road safety award" Gold with 4 stars at 7th OHSSAI HSE Excellence and Sustainability Awards for demonstrating a strong commitment to good road safety management programs and "Best ESG Initiative to Improve Employee Development" at 2nd ESG Summit and Awards 2022.

Safety and Environmental Risks during Transportation

Impact on: H M N, all businesses

Risk Description

RIL transports significant volume of crude oil & petroleum products on ocean-going tankers with attendant risks like HSE incidents, oil spills, etc. RIL also faces fires, explosion and other personal & process safety incidents besides risks arising from natural disasters, extreme weather, human error, etc. which could lead to loss of containment of hazardous materials, etc. RIL operates a fleet of tugs, port service vessels and operations of port and terminal infrastructure and is exposed to a complex and diverse range of marine risks, with respect to exploration vessels, oil tankers, chemical tankers, gas tankers, and dry cargo vessels.

Risk Response

RIL has instituted a suitable vessel vetting, incident monitoring and emergency response system. A third party vetting system provides a clear picture of the vessel quality based on extensive data analysis. Periodic vendor management audits are carried out for Time Charter and STS service providers in accordance with the Marine Assurance Framework.

Emergency Response system has been tried out in real scenario and found to be adequate. Incident Management includes root cause analysis and ensuring ship-owners' addressal of the same. The data is further used in assisting legal/ operations matter in case of any potential losses to RIL as a result of the incident.

RIL's control framework for road transportation has matured over a period of time and is run in collaboration with contractors. The contractors are supported by the Company through capacity building for their drivers in areas such as defensive driving, route hazard mapping and real time tracking. A dedicated state-of-the-art emergency response centre provides emergency response and incident management to transporters.

Physical Security and Natural Calamity Risks

Impact on: M N, all businesses

Risk Description

Our business operations have a vast geographical spread, both onshore as well as offshore. This makes Reliance vulnerable to manmade and natural disasters such as insider threat, social unrest, cyclones etc. These threats may be amplified by divisive use of social media networks. Geopolitical developments too can have a defining impact on business operations. These could cause harm to our assets, people, information and reputation.

Even a seemingly minor incident has the potential to snowball and adversely impact our operations and stakeholders. Therefore, having high situational awareness with prompt and commensurate means to effectively respond in a proactive manner, is required to deal with all crises. Risk management and Business continuity plans are critical to ensure that business operations are not disrupted and if compromised, we should have the ability to restore the operations at the earliest.

Some of the network locations, offices, employees and other ecosystems are subject to various forms of intentional or natural disruptions, thereby impacting network availability, customer experience, restoration cost and efforts.

The growing E-commerce business is vulnerable to specific risks like Customer abuse (fake returns, related account abuse, fake claims - as order not received, empty box, wrong item received etc.), Account compromise, Brand infringement, Phishing/Vishing attacks etc. which are likely to increase manifolds. Of these, customer abuse is probably the most critical of risks. Fraudsters continue to innovate new methods to bypass system checks on Ecom platform/physical processes to defraud. There is thus a need to closely monitor these risks and have a robust mitigation strategy to protect business interests.

Risk Response

Global Corporate Security (GCS) focuses on adopting dynamic and pre-emptive risk management strategies to safeguard and secure the Company.

GCS is responsible for securing people, assets and operations of RIL. GCS works closely with the business teams to conduct a thorough and regular assessment of all the existing and evolving risks to our operations. This is accomplished by employing the best global practices and accepted mitigation strategies to minimise the risk exposure.

We employ the best-in-class security professionals with multi-domain knowledge to draw from their vast experience. We also work in close coordination with sovereign forces and conduct regular mock drills to ensure prompt and effective response to deal with any untoward situation. High level of real time situational awareness is maintained by integrating Human Intelligence (HUMINT), Open-Source Intelligence (OSINT) and security automation dashboard, at the security operation centres.

We constantly review and upgrade our security plans and incorporate latest technological developments to include integrated security platform, high end electronic sensors, drones, seamless communication and AI based analytics across the enterprise, along with Quick Response Teams (QRTs). GCS has robust business continuity plans that are regularly rehearsed, to deal with disasters, calamities, or any other disruptions.

Digital services have developed and implemented an Integrated Disaster Recovery and Emergency Response Process. Integrated response is facilitated by various teams such as security, customer services, corporate services, corporate communication, regulatory, network maintenance and the local geographical offices to keep the networks functional and customer services intact.

It has also implemented measures for prevention and detection to any physical security threats which includes patrolling the vulnerable areas, Real-time situational awareness by deploying alarms management and monitoring through centralised Networks Operations Centre (NoC). Disaster recovery processes and drills are also conducted for managing unscheduled downtime. Security & Loss Prevention (SLP) and Field Operations teams proactively supports in reducing pilferage, theft and losses, such as equipment thefts and pilferage of fuel by deploying physical security measure, alarm alerts, video based surveillance, GPS based trackers and consumption monitoring.

To immunise the business from online and e-commerce abuse, the SLP E-commerce team is continuously monitoring data at a transaction level and providing mitigation strategies to business. Close coordination with field teams and strong IT footprint gives the robustness required for prompt support in response to red flags being raised.

Through rigorous data analysis, physical audits and investigations, the team has been able to identify critical gaps in existing processes/systems/ tech issues which lend themselves to exploitation on Ecom platform. In addition, an online fraud prevention service (engine) is also envisaged as part of long term solution.

Compliance and Control Risks

Regulatory Compliance Risks

Impact on: M S, all businesses

Risk Description

Increased regulatory scrutiny has raised the bar on regulatory compliance. This requires alignment of corporate performance objectives, with regulatory compliance requirements. COVID-19 has led the government to announce a range of notifications which companies need to adopt swiftly and effectively.

Changes in the regulatory environment, licensing processes and timelines could potentially impede the ease of doing business.

Risk Response

Reliance has adopted a digitally-enabled comprehensive compliance management framework. It is integrated with business processes, risks and controls. Changes in regulations are also tracked and integrated within the Reliance Compliance Management System. Effective control and efficient oversight of the senior management is ensured by cascading the responsibility matrix till the last performer of the activity. Apart from assurance through three lines of defense, compliances are also periodically monitored through the Segment Compliance Committees and the Group Compliance Committee.

Regular interactions with various trade associations/ councils help in anticipating regulatory environment and through attuning to any policy changes.

The Company's code of conduct, training as well as focus on ensuring 100% compliance and continuous monitoring have enabled a mature, digitally-enabled compliance framework.

Financial Risks

Treasury Risks

Impact on: F, all businesses

Risk Description

RIL faces following key financial risks which is actively managed by Treasury Team.

Liquidity Risk

In FY 2022-23, inflation scaled higher in key economic regions of the globe on account of supply chain constraints. The onset of Russia Ukraine conflict drove commodity prices and inflation higher. Major central banks embarked on liquidity tightening measures through the year as inflation spiralled. On the domestic front too, banking liquidity and financial conditions tightened. Central banks are expected to calibrate their monetary stance based on the balance of risks of continuing inflation and those of financial stability.

Interest Rate Risk

Reliance borrows funds from Domestic and International markets to meet its funding requirements. Faced with the scenario of spiralling inflation, central banks across the globe raised policy rates through the year. US Fed raised rates by 450 bps. RBI was also quick to respond to rising inflation in India and raised policy rates by 250 bps. The rise in global and domestic rates translates into higher finance costs for RIL.

Foreign Exchange (FX) Risk

RIL avails LT and ST Foreign currency liabilities to fund its capital investments and working capital requirements. Rupee depreciation impacts the landed cost of the foreign currency liabilities. Given the steep rise in US interest rates, the Dollar remained strong against most currencies through the year. The INR depreciated sharply through first half of the year and closed the year with a depreciation of 8.4%.

Credit Risk on Investment Portfolio

Reliance deploys its investible surplus in Government securities, State Government securities, AAA Corporate bonds, Fixed Deposits and Debt mutual funds. Corporate bonds and Debt Mutual Fund investments bear credit risk.

Risk Response

RIL maintained healthy liquidity buffer as it had raised Long term Senior unsecured notes of $4.0 billion in January 2022. Even as liquidity tightened through the year, RIL and its subsidiaries accessed Short Term markets comfortably and raise short term INR liabilities (including Commercial Paper, Short-Term Loans and Overdrafts against FDs) to fund its working capital requirements. Reliance's Retail business too strengthened the liquidity position by raising Term Loans to fund its capex and business requirements.

Interest rate risk is managed actively by maintaining an appropriate mix of Fixed and Floating rate liabilities which limits the translation of rise in market interest rates into higher coupon costs of market liabilities. RIL has raised significant amount of fixed rate liabilities over the FY 2022-23 and 2H FY 2021-22.

Foreign Exchange (FX) risk arising from the mismatch of foreign currency assets, liabilities and earnings is tracked and managed as per the Internal Risk Management Framework. A significant portion of the payables and receivables of the Hydrocarbon business are in dollars which minimises the cash flow risk on account of fluctuations in foreign exchange rates.

Direct investments are restricted to Board approved select AAA rated corporates. Debt Mutual Fund investments are managed and monitored based on a Internal Risk Management Framework.

Insurance – Risk Mitigation

Corporate Risk Management philosophy of RIL inter alia deals with protection of unforeseen risks by transferring them to insurers. While buying the protection through insurance, it is always our endeavour to have best possible cover on all risk basis to meet any eventuality which may affect our balance sheet. Risk transfer to insurer through insurance is used as risk management tool for protection of all assets and liabilities arising due to business risks. A thorough examination is made for identification of risk, verification and counter verification is done before arranging risk protection. Selection of partner insurers are done after complete verification and is decided based on their balance sheet strength and solvency ratio.

Looking Ahead

Our commitment to sustainable development goes beyond our operating boundaries. We continuously aim to add value to our stakeholders by improving lives. We are committed to help in bridging the Green Energy divide in India and the world through our New Energy business. We continue to build on our leadership in the O2C business with new capacities and capabilities. Jio is rolling out 5G network across India and has developed deep expertise in multiple emerging technologies like AI/ML and blockchain and Mixed Reality. Jio Platforms is blossoming into a global technology player to provide unique digital products and solutions. Reliance Retail has emerged as the fastest growing retailers with the widest and deepest reach in India, across all product baskets. Reliance's risk management enables effective management of all categories of risks in a shared language understood by all levels across the Group, from the Board room to front line. Reliance's risk management is agile for course correction and is scalable to support new businesses and ventures.

Awards and Recognition

Leadership Awards

- Reliance has been recognised as "India's Best Employers Among Nation Builders 2022" by the Great Place to Work® Institute
- Reliance has ranked 20th out of 800 companies globally on the Forbes "World's Best Employers 2022" list
- Reliance has been recognised in the "Best Places to Work in India Award 2022" by AmbitionBox
- RIL ranks 2nd in Interbrand's 'Best Indian Brands 2023'
- RIL ranks #45 in Forbes Global 2000 for 2023; is top-ranked Indian company on the list
- RIL is named 'Most Respected Company' in India by BW Businessworld
- RIL ranks among LinkedIn's 'Top Companies' for 2023; is on the list for the seventh consecutive year
- RIL was recognised among BW Businessworld's 'India's Most Sustainable Companies' for 2022
- RIL won the IFR Asia Award for 'Investment Grade Bond' for the $4 billion multi-tranche Senior Unsecured Notes
- Best Asia Bond in the Emerging Markets Awards category by IFR Awards 2022
- Corporate Bond 2022 by The Asset Country Awards for Sustainable Finance 2022
- Best Issuer South Asia 2022 by The Asset Triple A Sustainable Capital Awards 2022

Retail

- Reliance Retail won the prestigious "Retail Company of the Year" award at the inaugural ET Retail Awards 2023
- ETHR World has recognised Reliance Retail as one of Economic Times Future Ready Organisations 2022 in the "Large Scale" category 2022
- Reliance Retail won three awards in the Human Capital space during the 3rd National HRD Network (NHRDN)
- Reliance Retail has won the AmbitionBox Best Places to Work Award 2022. Reliance Retail was ranked #1 in the Retail industry (Mega category).
- Reliance Retail has been certified as a Great Place to Work by the Great Place to Work Institute (India) for 2024
- Reliance Retail was recognised at the TRRAIN Awards 2022
- Reliance Retail has been selected as a 2022 ATD 2022 (Association for Talent Development, USA) BEST Award winner for demonstrating enterprise-wide success as a result of employee development

Consumer Electronics

- Economic Times – Best Brands
- India's Retail Champions 2022 from Retailers Association of India – Consumer Durables and IT
- Most Trusted Brands of India – by India Today

Grocery

- Most Admired Food & Grocery Retailer of the Year. Gourmet Retailer Freshpik, Mumbai
- ET Retail Award 2022 – Grocery Retailer of the Year – Freshpik

Jewels

- IReC (Industry Of Retail & Commerce) Awards 2022- Jewellery Retailer of the Year
- Retail Jeweller Guild Awards 2022-Excellence in Design

JioMart

- Excellence in E-commerce Innovation-Images eCommerce Award 2022
- Value eRetailer of the Year – IReC Awards 2023

Clovia

- IReC Lingerie eRetailer of the Year 2023
- ET Retail 2023 - Lingerie eRetailer of the year

Retail – HSE Awards

- Best Possible 'Safest Workplace Safe-Tech' awards 2022, annually organised by Kings Expomedia (Publisher of "Fire & Safety" magazine)
- Best Employee Training Campaign award by King Expomedia for driving and road safety training
- Best initiative to improve employee development at ESG Summit and Awards 2022
- Best ESG initiative to improve EHS (Environment, Health & Safety) at 2nd ESG Summit and Awards 2022
- OHSSAI HSE & S Excellence & Sustainability Awards for Road Safety measures
- Best HSE initiative award at 6th Annual HSE Strategy India Summit & Awards

Digital Awards

- Kantar Brandz India declared Jio to be among the 'Top 10 Most Valuable Indian Brands 2022'
- Shri Akash Ambani has been named by TIME magazine in the TIME100 Next list that recognises "rising stars from across industries and around the world"
- Reliance Jio bagged the award for Environmental Social and Governance (ESG) performance in the Telecom sector at the 2nd ESG Summit and Awards
- Jio Platforms won the 'Cloud Native Award' at the 24th World Communication Awards in London, UK.
- Jio won three Gold Awards under the Most Admired Brand of the Year, Excellence in Brand Awareness, & Excellence in Partner Marketing categories at the ACEF Asian Leaders Forum and Awards 2022
- Brand Finance has ranked Jio as strongest brand in India and ninth among the world's strongest brands
- Jio bagged multiple organisation-based awards at the prestigious Economic Times Telecom Awards 2023
  1. Best Mobile Technology Breakthrough of the year
  2. Emerging Technology Provider of the year
  3. ESG Initiatives
  4. Project Delivery Excellence Company of the year
  5. Telecom Network Operator of the year

R&D and Innovation

- Nagothane Manufacturing Division Site received National Award for Manufacturing Competitiveness 2022 (NAMC) Gold Medal with Manufacturing Competitiveness Index of 91.5.
- Reliance honored for Best Catalyst Technology – "Reliance Olefins Removal Catalytic Technology (REL-ORCAT)" at Hydrocarbon Processing Award 2022.
- Vadodara Manufacturing Division PVC and CPP teams won National and State Level highest category gold awards for Quality Circles.
- Hazira Polyester Division won the highest 'GOLD AWARD' in Oral Case study presentation at 33rd Regional Convention on QCC – "VCQCC 2022"
- Hazira Polyester Division won the highest 'PAR EXCELLENCE AWARD' in Oral Case Study Presentation at 36th National Convention on QCC – 'NCQC 2022
- CII Innovation Award 2022 for Commercialisation of RELAD Adsorbent for NMP Purification & RELOX Catalyst for Nitrogen gas Purification

- Jio-bp wins the IMAGES Most Admired Retailer of the year award for 2022, for Innovation in Retail design of its mobility stations
- IAM Asia IP Elite Award 2022 for one of the best IP systems and practices amongst leading Asian companies
- Jio-bp won the coveted Golden Peacock Innovative Product Service / Award 2023 for electric vehicle charging service.

Energy and Water Conservation

- Jamnagar Manufacturing Division – C2 Complex won the prestigious award "The EEF Global Water Management and Conservation Project of Year 2022" for best water conservation practices.
- Jamnagar Manufacturing Division – SEZ Refinery won prestigious ICC Award for "Excellence in Energy Conservation and Management".
- Nagothane Manufacturing Division won "The EEF Global Water Conservation Reuse Project of the Year 2022" award constituted by the "Energy and Environment Foundation" for UF-RO project.
- Nagothane CPP plant won 2nd prize in the competition of 'Best Boiler User - 2022' at Boiler India – 2022 Conclave organised by Directorate of Steam Boilers-Maharashtra.

Health, Safety and Environment

- Jamnagar Manufacturing Division – DTA Refinery and PCG Complex won prestigious "RoSPA Health and Safety Gold Award 2022" from the "Royal Society for the Prevention of Accidents, UK".
- Jamnagar Manufacturing Division – Fire Service received award "Best Industrial Fire Service Measures – Refinery & Petrochemical" from "Safe Indian Hero Plus Awards".
- Jamnagar Manufacturing Division – DTA Refinery won the Prestigious "International Safety Award-2023" from British safety council.
- Jamnagar Manufacturing Division – SEZ Refinery won "Platinum Award" in Petroleum Refining sector category in "Grow Care India Environment Award".
- Barabanki Manufacturing Division awarded for their outstanding achievements in EHS (Environment, Health & Safety) Best Practices by Green Tech Foundation
- KG D6 won Platinum Award by FICCI-GIZ for Excellence in Industrial Disaster Risk Management
- KG D6 won International Safety Award by British Safety Council for Safety System Management Compliance

Sustainability

- Jamnagar Manufacturing Division received "Gold Medal" and "Apex Award" in "Indian Green Manufacturing Challenge 21-22" organised by "International Research Institute for Manufacturing (IRIM)".
- Hazira Manufacturing Division received prestigious award from FICCI under category "Environmentally Friendly Company of the Year 2022" in Petrochemicals sector.
- Dahej Manufacturing Division – Power Plant was awarded with "Fly Ash Utilisation Award 2023" for continued 100% sale of Fly Ash & Bed Ash for the 1st time from Mission Energy Foundation supported by Ministry of Coal / Steel / Power / Urban Development / Environment & Forest and Road Transport and highways.
- Nagothane Manufacturing Division was awarded the AatmaNirbhar Nation Builder Award in the inaugural edition of the "Aatmanirbhar Factory Recognition Program".
- Hoshiarpur Manufacturing Division won the 'Product Innovator Award 2022' in Petrochemical Sector for "Development of Eco sustainable Recycled Polyester Fibre Fill Product (Biodegradable)" from FICCI.
- Hazira Manufacturing Division – Filament Products got GRS (Global Recycle Standard) certification for Green gold products.
- Silvassa Manufacturing Division won 1st Prize in "Chemical" Of GHKC & Green Environment Contest 2022-23 held by Baroda Productivity Council.
- Nagothane Manufacturing Division received 'Certificate of Appreciation' in 'CII 3R Awards 2022', for their efforts towards managing waste
- Jamnagar Mango Pack house received 7 numbers of National & International Statutory Certificates along with "Global Gap" certification.

CSR

- Best CSR Initiative Award at the India Digital Enabler Awards
- Reliance Foundation Digital Extension Services for Disaster Management" was selected for the CII – DX (Digital Transformation) Award 2022 – under the category of "Innovations in CSR".
- Reliance Foundation was awarded the Golden Peacock award for its CSR initiatives across the country.
- Reliance Foundation won the Olive Crown Award for its green initiatives in recognition of efforts as Green NGO of the Year (Silver) for its environmental initiatives aimed at conserving natural resources and promoting sustainability across India.
- Hon'ble Governor of Andhra Pradesh & President, IRCS, Andhra Pradesh, State Branch awarded Gold Medal to Reliance Foundation for rendering services during COVID 19 pandemic in partnership with Indian Red Cross Society.
- Reliance Foundation was awarded the Best CSR Film award for Women Transforming Lives with Technology at the Socio-CSR Film Festival and Awards.
- Mid-Day Health & Wellness Icons – International 2022 for Sir H. N. Reliance Foundation Hospital as the Best Multispecialty Hospital & Best Hospital by Transplant Medicine.
- ET Best Healthcare Brand Awards 2022 recognised Sir H. N. Reliance Foundation Hospital as ET Best Healthcare Brand 2022.
- FE Healthcare Summit & Awards 2022, Delhi 2nd Edition ranked Sir H. N. Reliance Foundation Hospital as the Best Hospital for Heart & Lung Transplant in Mumbai and Western India and as the Best Multi-specialty Hospital, Best Hospital for Cardiology, for Organ Transplant, for Heart & Lung Transplant at the National level.
- Times of India – Critical Care Ranking Hospital Survey, Health Lifestyle Survey 2022 and – Multi-Specialty Hospitals Ranking Survey 2023 ranked Sir H. N. Reliance Foundation Hospital as the best hospital in Mumbai and Western India and ranked it as the 2nd best in the National level.
- Navbharat Healthcare Awards 2022 recognised Sir H. N. Reliance Foundation Hospital as Best Multi-specialty Hospital in India and Best Hospital for Oncology, Advanced Bariatric & Laparoscopic Surgery, Cardiology, for Patient Care, for Orthopedics, Neurology, Urology and Digital Solutions.
- Mid-Day Health & Wellness Icons 2022 recognised Sir H. N. Reliance Foundation Hospital as Best Multi-specialty Hospital, Best Hospital for Oncology, Best Hospital for Transplant Medicine, Best Hospital for Patient Safety & Satisfaction, Best Hospital for Orthopedics & Joint Replacement.
- Times Health Leaders Awards 2022 recognised Sir H. N. Reliance Foundation Hospital as Excellence in Multi-specialty Hospital, Excellence in Multi Organ Transplant, Excellence in Onco Sciences, Excellence in Patient Safety & Satisfaction, Excellence in Cardiac Sciences, Excellence in Minimally Invasive & Bariatric Surgery.
- Midday Maharashtra Gaurav Awards 2023 recognised Sir H. N. Reliance Foundation Hospital as the Best Multi-Specialty Hospital, Best Hospital for Multi-Organ Transplant in India.
- Elets Global Healthcare Summit & Awards 2023, Dubai recognised Sir H. N. Reliance Foundation Hospital as Excellence in Multi-Specialty Hospital in India, Excellence in Quality & Patient Satisfaction, Excellence in Robotic Surgery, Excellence in Multi Organ Transplant.

Integrated Approach to Sustainable Growth

ABOUT THE REPORT

We Care

As one of the world's leading companies, Reliance prioritises the long-term value creation for its stakeholder led by a duty of care. Reliance became India's first corporate to cross $100 billion in annual revenues. The Company continues to be the largest taxpayer in India, contributing ₹1,77,173 crore to the national exchequer by way of various direct and indirect taxes. Additionally, Reliance set new records in creating employment for Indians with the addition of 2,62,558 jobs across businesses. Reliance Retail is recognised as one of the largest employers in the country, with 2,45,581 on-roll employees. The Reliance Foundation has worked untiringly to enhance the quality of life and touched 69.5 million lives since inception.

Reliance recognises that meeting stakeholder needs holistically is critical to earning and retaining the trust of its stakeholders and the larger ecosystem and optimising its sustainable value creation potential.

Setting the next stage of value creation and sustainable growth

Reliance recognises the importance of embracing the latest technology advances, investing in robust research capabilities, nurturing communities, and staying abreast of ever-evolving customer preferences. The Company understands the need to create a mutually rewarding experience for employees and reduce the environmental impact of every action it undertakes. Reliance focuses on monitoring and mitigating risks and identifying opportunities that can directly or indirectly impact its operations.

Reliance's approach has always been holistic, with the Company striving to balance the interdependencies between the different aspects of the business and the environment and society. The Company's determination to grow while keeping 'Care' at the core is reflected in its resilient and sustained financial performance.

In this report, Reliance has enumerated its value creation process by aligning with the six capitals of the framework laid down by the IIRC, covering Natural Capital, Human Capital, Manufactured Capital, Intellectual Capital, Financial Capital, and Social and Relationship Capital. This section focuses on Reliance's value creation through the lens of non-financial capitals of the IIRC <IR> framework, with the details of Financial Capital described in the Financial Performance and Review section of the report.

Overall, the Company is committed to pursuing a balanced and sustainable approach to value creation, focusing on the wellbeing of its stakeholders, including employees, customers, the wider community, and the environment.

The disclosures made in the report are guided by universally accepted standards and frameworks such as Global Reporting Initiative (GRI), International Integrated Reporting Council (IIRC), Task Force on Climate-Related Financial Disclosures (TCFD), United Nations Sustainable Development Goals (SDGs) and World Economic Forum's International Business Council (WEF-IBC) metrics.

Integrated Approach to ESG Governance	Accelerating Progress Towards a Net Zero Future	Reliance's Approach to TCFD	Maximising Shared Value	Understanding the Material Issues
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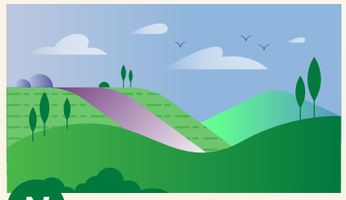

N Natural Capital

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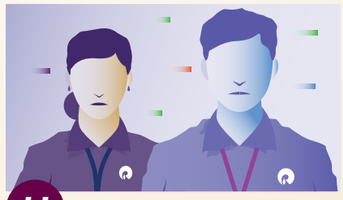
173 — Management Approach
174 — Environmental Performance
175 — Climate Change
179 — Energy Efficiency of Operations
180 — Ecosystems and Biodiversity
180 — Waste Management and Circular Economy
183 — Water and Effluent Management
183 — Way Forward



H Human Capital

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M Manufactured Capital

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I Intellectual Capital

202 — Highlights FY 2022-23
203 — Innovation and Technology
204 — Reliance R&D Focus Areas
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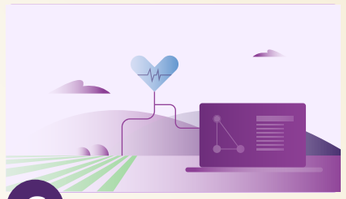
209 — Way Forward



S Social and Relationship Capital

210 — Highlights FY 2022-23
212 — Management Approach
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F Financial Capital

Read Financial Performance and Review for more details

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224 — Independent Assurance on Sustainability Disclosures

Integrated Approach to ESG Governance

Reliance is committed to ensuring a robust, reliable, and responsive governance mechanism that provides strategic direction to the Company, strengthens corporate citizenship, and provides an enabling framework for managing relevant environmental and social issues. The Company's corporate governance is guided by the principles of accountability, integrity, and transparency.

Reliance is cognisant of the importance of leadership commitment, Board oversight, and smooth coordination between the Board and the management in achieving set objectives and providing exemplary leadership. The Company is adopting several enforcement mechanisms comprising of enabling policy frameworks, implementation guidelines, and concise and clear procedures to ensure good corporate governance.

Board Governance

The Board comprising of 13 Directors acts as a coordinating body between stakeholders and the Company's management team. The Board's primary responsibilities include providing strategic direction to the Company, reviewing performance against set parameters, providing oversight and vigil mechanisms, and imparting corporate leadership.

15.4%
WOMEN BOARD MEMBERS

53.8%
INDEPENDENT DIRECTORS

The Company believes that a diverse Board brings a wide variety of perspectives and offers critical and innovative approaches to making strategic choices. In line with this philosophy, the Company has ensured Board diversity in terms of academic background, expertise, skills, gender, and nationality. The Company encourages the active involvement of all Directors, irrespective of gender, in the Board's functions. Women Directors on the Reliance Board actively steward the Company's progress through their participation in critical decision-making processes. They are also part of Board committees that oversee Stakeholder Relationship Management and Environmental, Social, and Governance (ESG) aspects.

The Company understands the importance of independent oversight of its functioning. To strengthen independent scrutiny, the Board currently comprises seven independent Directors (53.8% of the Board). Independent directors are selected through a rigorous process prescribed by the Board's Human Resources, Nomination, and Remuneration Committee. The process also includes stringent due diligence to ensure the complete independence of the respective Directors. For further details regarding Board Composition, Committees, skills and competencies of Directors, and evaluation, please refer to the Corporate Governance Section of this Report.

Board Oversight on ESG

Responsible management of ESG aspects is crucial to ensure sustained competitive advantage and reinforce industry leadership. Reliance has always endeavoured to manage material ESG aspects in a transparent and accountable manner. Various Board Committees, such as the Audit Committee, Corporate Social Responsibility and Governance Committee, Stakeholders Relationship Committee, and Risk Management Committee, have been entrusted with oversight of respective ESG aspects related to the operations of the Company.

To consolidate its efforts on ESG and strengthen oversight, the Company has instituted a dedicated Board Committee on ESG. The Committee comprises of three Executive Directors and one Independent Director and is responsible for furthering the Company's ESG proposition.

Terms of Reference of the Environmental, Social, and Governance (ESG) Committee

- Recommend and assist the Board in setting up and improving ESG goals, targets and ambitions for the Group aligned with NGRBC, UN-SDGs and other national & international standards and practices;
- Review existing Code of Conduct, ESG-related policies, business strategies, systems and practices of the Group and recommend changes/modifications therein to align with ESG goals, targets and ambitions;
- Review and identify existing and emerging material ESG issues, their impacts on business and other stakeholders, risks and opportunities associated with it and recommend actions / approaches to adapt or mitigate or seize such ESG risks and opportunities;
- Review progress towards meeting the Group's ambitions regarding its Net Carbon Footprint, Climate Change, Circular Economy, Energy Transition and Inclusive Growth;
- Oversee and monitor the overall performance of the Group towards its ESG goals, targets and ambitions and submit a periodic / half-yearly report to Board;
- Undertake periodic consultation and engagements with stakeholders on ESG topics and submit an Annual Report to the Board;
- Recommend policies, processes and procedures for extending the ESG practices of the Group to value chain partners and review the performance of significant value chain partners on ESG practices;
- Regular reviews and recommendations for changes to the charter of the Committee;
- Review fatal or serious accidents, dangerous occurrences, and any material effluent or pollution issues;
- Review and recommend the Business Responsibility and Sustainability Report (BRSR) to the Board for its approval;
- Advise the Human Resources, Nomination and Remuneration Committee on metrics relating to ESG;
- Advise the Board to enable it to discharge its responsibilities with regard to laws and the expected international standards of sustainability and stakeholder governance;
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Policies and Codes

Policies and codes are the critical components of the Company's Corporate Governance Framework and ensure the successful translation of its commitments into actions. Reliance has adopted appropriate policies and codes to achieve its intended business objectives led by the highest standards of business ethics and corporate values. The Company communicates relevant policies transparently to its stakeholders. Detailed policies can be accessed at https://www.ril.com/investorrelations/downloads.aspx. The Company policies are also disclosed as part of the 'Section B: Management and Process Disclosure' section of the Business Responsibility and Sustainability Reporting (BRSR) as required by the Securities and Exchange Board of India.

Accelerating Progress Towards a Net Carbon Zero Future

Reliance recognises that climate change poses a significant global threat. However, the Company also believes that prompt action can provide an opportunity to create a healthier, happier, secure, and more resilient future. Consequently, Reliance advocates urgent on-ground implementation of action to move beyond dialogue and commit to the global energy transition agenda. Based on this vision, Reliance announced its ambition to become Net Carbon Zero by 2035.

The Reliance Commitment

Reliance is leading the way in designing decarbonisation solutions to build a sustainable future for the Company and the nation by embracing new technologies and pathways to combat climate change. The Company is transforming to build and scale a comprehensive green energy ecosystem in India.

As one of the largest energy markets globally, India will play a pivotal role in transforming the world's energy landscape. Reliance is focused on growing businesses of the future and making India a stronger economy by leveraging its strengths in finance, talent management, technology, and project execution capabilities. Reliance sees investments in renewables and alternative energy as a proactive step to ensure a sustainable tomorrow for future generations. The Company is pivoting its operations to play a more relevant role in the renewables and alternative energy space as they become the dominating constituents of the future power generation mix.

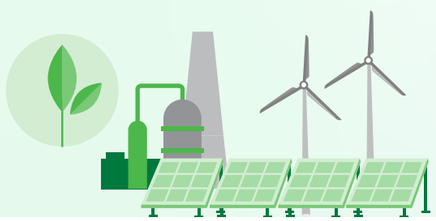
To achieve its ambitious **Net Carbon Zero** target, Reliance announced to:

Establish and enable 100 GW of solar energy by 2030

Invest in the value chain, partnerships and future technologies, including upstream and downstream industries

Build Giga Factories to create and offer a fully-integrated, end-to-end renewable energy ecosystem

Transform its business to Net Carbon Zero operation



Net Zero Strategy

The sheer magnitude of Reliance's Net Carbon Zero target makes the associated responsibilities as well as opportunities far more transformational and global in scope than anything the Company has ever done before. Reliance has a strong legacy of executing numerous projects that were unparalleled in scale and impact and pioneered transformational business models. However, the Company always believes in getting its first principles of business right.

Today, Reliance's approach is no different, with foundational principles underlining the Company's progress towards a 'Net Carbon Zero' future as outlined below:

- **Hyper-integration:** By integrating scientific knowledge with continuous technological innovation to build and operate truly integrated systems that deliver hyper-performance;
- **Robust business model:** By building a model that catches the irreversible upward curve in the demand for green, clean and renewable energy in India and globally; and the downward curve in the cost of their production;
- **Scale:** By improving the efficiency, performance and life-cycle of its assets and operations to achieve total system optimisation and economics.

Reliance has made a strong start on the ambitious journey to become Net Carbon Zero by 2035. The Company envisions becoming one of the world's leading **New Energy** and **New Materials Company** over a period of 15 years through a strategic focus on:

Clean energy transition	Making CO_2 a recyclable resource	Replacing transportation fuel	Others include
			• **Improving energy efficiency** • **Upgrading syngas to high-value chemicals** • **Converting transportation fuels to valuable petrochemicals and material building blocks**

Execution Approach and Progress

Reliance's goal is to reduce its operational GHG footprint as part of its long-term emission reduction strategy, in addition to enhancing resource efficiency and energy conservation. As a part of Reliance's long-term emission reduction strategy, the Company is committed to reducing its Scope 1 or direct emissions and Scope 2 or indirect emissions from energy purchases.

2020

Announced Net Carbon Zero by 2035 target

2023

2.53 million GJ energy savings; 120% increase Y-o-Y

6.73 million GJ Renewable energy consumption; 115% increase Y-o-Y

Waste biomass utilisation at Dahej & Hazira form 7% & 4.7% of respective site's energy consumption

2024

10 GW solar PV factory to commence production in Jamnagar

Start production of battery packs and scale up to a fully integrated 5 GWh annual cell to pack manufacturing facility

2025

Establish 20 GW solar capacity for captive needs of RTC power and intermittent energy for Green Hydrogen

Commence transition from grey to green hydrogen

2026

Jamnagar PV factory scaled to 20 GW in a phased manner

2027

Expansion of cell-to-pack manufacturing facility to 50 GWh annually

2030

Establish and enable 100 GW of Solar Energy

2035 Net Carbon Zero

Clean Energy Transition

In 2021, Reliance announced an investment of ₹75,000 crore in building its New Energy business, led by the belief that large organisations have a responsibility to solve the biggest and most complex problems facing humanity. The investment will fund the setting up of Giga factories to manufacture and integrate critical components of the New Energy ecosystem, which will be one of the world's largest such integrated renewable energy manufacturing facilities.

Reliance is making significant progress in developing the Dhirubhai Ambani Green Energy Giga Complex, which spans 5,000 acres in Jamnagar. This progress is a reflection of the Company's strategy to establish Giga factories to realise its vision for the New Energy business. Reliance is on track to create a fully integrated manufacturing ecosystem, complete with secure and self-sufficient supply chains. The Company has invested in and formed partnerships with leading companies in the fields of solar power, batteries and electrolysers. These investments and partnerships will provide Reliance access to unique technology know-how and talent, enabling the Company to drive a disruptive transformation in the New Energy sector globally.

1. **Solar Photovoltaic Giga Factory**
Reliance acquired a 100% stake in REC Solar, a global leader with more than 25 years of experience in the industry. REC provides the highest efficiency solar panels with Heterojunction Technology (HJT). Reliance targets to increase the HJT module efficiency to 26% by 2026 from the current 23% and further improve it to 28% through innovations like perovskite-tandem cell technology. The Company also aims to extend the life of PV modules from 25 to 50 years. Reliance's 10 GW solar PV cell and module factory at Jamnagar, based on REC technology, will commence production by 2024. The Company aims to scale the plant to 20 GW annual capacity in a phased manner by 2026.

2. **Advanced Energy Storage Giga Factory:** Batteries are integral to providing long-duration energy storage for grid-scale renewable energy. They are also critical to promote Green Mobility and stationary applications for residential and commercial use. Reliance has stated its bold ambition to create an end-to-end battery ecosystem as part of its efforts to build Net Carbon Zero operations. The Company has formed strategic partnerships with Lithium Werks, Faradion and Ambri, each of them being an industry disruptor with superior chemistry, leading to better performance. Over and above, with little or no dependency on noble metals, these solutions are backed by supply security. The Company's deep understanding and knowledge of chemistry and materials will add to its competitive advantage in setting up a world-scale battery manufacturing facility. The Company aims to start production of battery packs and scale up to a fully integrated 5 GWh annual cell-to-pack manufacturing facility by 2024. Reliance plans to further scale this capacity to 50 GWh annually by 2027.

3. **Electrolyser Giga Factory**
Reliance is among the largest global producers of Grey Hydrogen. The Company has partnered with Stiesdal to reduce costs and commercialise their Pressurised Alkaline Electrolyser technology. Additionally, Reliance is in advanced talks with other leading electrolyser technology players globally to establish a Giga-scale electrolyser manufacturing facility in Jamnagar. Reliance will leverage its complementary skills in engineering, operations, seawater desalination, digital twin expertise, and indigenous balance of plants to complement its partner's technological innovation in stack manufacturing, enabling the delivery of Green Hydrogen at the lowest cost. After proving cost and performance targets, the Company aims to progressively commence transition from Grey to Green Hydrogen by 2025.

4. **Fuel Cell Giga Factory**
Reliance has plans to set up a Giga factory for fuel cells which are set to gradually replace internal combustion engines in the future. These engines can power various types of vehicles, including cars, trucks, and buses. Additionally, they can be used in stationary applications to power data centres, telecom towers, emergency generators, microgrids, and industrial equipment

5. **Power Electronics Giga Factory**
Power electronics is a critical component that links the entire value chain of Green Energy. With investment in Power Electronics Giga factory, Reliance is developing significant capabilities in designing and manufacturing power electronics and software systems. This initiative is being integrated with the Company's existing strengths in Telecommunications, Cloud Computing, and IoT platforms, enabling a more comprehensive approach to developing New Energy solutions.

Making CO_2 a recyclable resource

Reliance is fully committed to the transformation of CO_2 into a recyclable resource, thereby fostering a sustainable future. By prioritising innovation, the Company is actively engaged in the exploration of advanced technologies that effectively convert CO_2 into valuable products.

Reliance's investments in carbon capture and utilisation technology will play a pivotal role in utilising CO_2 as a valuable resource instead of releasing it into the atmosphere. The Company continuously explores novel catalytic and electrochemical transformations to leverage CO_2 as a valuable feedstock, paving the way for the production of high-value chemicals and materials.

At Jamnagar complex, the Company is actively working towards the utilisation of CO_2 from highly concentrated streams from the gasification complex. Significant strides have also been made by the company in harnessing photosynthetic biological pathways, allowing for the conversion of CO_2

emissions into high-value proteins, nutraceuticals, advanced materials, and biofuels.

Reliance is also considering Carbon Capture Utilisation and Sequestration (CCUS) pathways such as but not limited to synthetic fuels and chemicals, mineral carbonation in construction materials, algae cultivation for biofuels and food supplements, and other technology-led solutions

A dedicated R&D team actively collaborates on national and international projects, aiming to fully unlock the potential of CO_2 utilisation. Under the Company's flagship programme, Algae to Oil, a ground-breaking technology has been developed that can transform sunlight, CO_2, and seawater into renewable bio-crude. This revolutionary technology holds immense potential for converting CO_2 into valuable products, thereby contributing to the fight against climate change.

The R&D team has achieved significant milestones, including the development of a stable catalyst that efficiently converts methanol and CO_2 into high-value Di-methyl carbonate (DMC) products. The process and catalyst have been scaled up to the pilot stage. Additionally, the team has patented a sorbent-based circulating fluidised bed process for concentrating CO_2 from dilute flue gases emitted by refineries and power plants.

Replacing Transportation Fuel

Reliance aims to progressively replace transportation fuels with sustainable alternatives like clean electricity and hydrogen. By embracing these cleaner energy sources, the Company significantly reduces carbon emissions and promotes a greener transportation sector.

Additionally, Reliance is transitioning from traditional transportation fuels to chemical building blocks such as ethylene, propylene, and aromatics that are integrated with downstream derivatives. Furthermore, the New Energy and New Materials businesses are designed to complement traditional fuels with clean electricity and hydrogen, aiming to achieve an optimal mix of reliable, clean, and affordable energy and storage using solar, wind, and batteries.

To enable this transition, Reliance is collaborating with global partners to commercialise its world-leading proprietary Multi-zone Catalytic Cracking (MCC) Technology.

Towards Net Carbon Zero Operations

Reliance's businesses have captive energy requirements that generate a significant base-load demand, supporting the Company's objective to establish Giga-scale manufacturing operations. This captive demand reinforces the strategic direction supporting Reliance's investment of ₹75,000 crore to create a fully integrated New Energy manufacturing ecosystem in Jamnagar. Upon validating the feasibility of this initiative at scale, Reliance is ready to double its investment to further scale up the manufacturing ecosystem. The Company aims to establish 20 GW of solar energy generation capacity by 2025, which will be solely utilised to fulfil the captive needs of round-the-clock (RTC) power and intermittent energy for Green Hydrogen.

The Company has made considerable headway in developing photosynthetic biological pathways to transform CO_2 at Jamnagar into high-value products.

In February 2023, the Company unveiled it's first Hydrogen Internal Combustion Engine technology for heavy-duty trucks and buses. Reliance is also exploring hydrogen fuel cell technology solutions, and is partnering with auto manufacturers and others to create a sustainable future for transportation.

Reliance is committed to advancing bio-energy to meet its captive energy needs. The Company aims to further build on this by leveraging new and emerging technologies and innovations. In this regard, Reliance inaugurated Phase I of its Bio-Energy Technology (BET) Centre in Jamnagar on August 15, 2022, the day India celebrated its 75th Independence day. The Company has already begun using biomass extensively as a fuel to produce green energy at scale. Within just one year, Reliance has replaced almost 5.3% of energy consumed at its Dahej and Hazira sites with green power and green steam. The Company is confident that initiatives like these, combined with the transition to renewable power for its O2C assets, will accelerate its journey towards becoming Net Carbon Zero.

Reliance's Approach to TCFD

Reliance recognises the importance of climate-related disclosures to inform and align stakeholders on its climate change agenda. In line with the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD), the Company transparently reports on climate-related risks and the progress on its energy transition strategy to realise its goal of Net Carbon Zero by 2035 under the able oversight of its Board and its Committees and senior leadership.

Governance

Strong governance related to climate issues underlines Reliance's efforts to address climate change. The Company's Board brings unparalleled depth and breadth of experience and expertise across leadership, operations, strategic planning, domains, research and development, global business, financial, regulatory/ legal, risk management and corporate governance and provides oversight of Reliance's climate-related risks. The Board also oversees, reviews and guides the Company's energy transition strategy and activities to address climate change through regular engagement and structured discussions.

Sustainability topics discussed by the Board and its committees in FY 2022-23

- ESG risks and opportunities
- ESG performance
- Formation of an ESG committee
- Energy transition initiatives aligned with New Energy and New Materials business

A dedicated ESG committee at the Board level has been constituted in FY 2022-23 to strengthen climate-related and energy transition oversight. This Committee will play a key role in reviewing and identifying material ESG issues, including climate risks and opportunities. It will also monitor Reliance's performance on realising its goals of reducing Net Carbon Footprint, addressing climate change, fostering a circular economy, facilitating energy transition and nurturing inclusive growth.

FOR DETAILS ON THE TERMS OF REFERENCE OF THE ESG COMMITTEE, PLEASE REFER TO → PAGE 150 OF THIS REPORT OR VISIT THE COMPANY'S WEBSITE: https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx

Under the leadership of a competent Board, the Company's management plays a crucial role in assessing and managing climate-related risks and opportunities and monitoring the progress on climate change ambitions. Concerns related to decarbonisation, the New Energy business and associated plans are addressed by dedicated teams reporting to the Executive Committee, which provides oversight of strategic decisions and related portfolio of initiatives in line with the Company's Net Carbon Zero goals. The management regularly updates the Board on climate-related metrics, associated current and potential risks, energy transition opportunities, results of related initiatives, partnerships and disclosure practices.

New Energy Council

The Reliance New Energy Council (NEC) comprises some of the finest minds in the field of renewable energy and storage globally. NEC members are global advocates and thought leaders of the New Energy business. These members will help the Company validate strategies and embrace disruptive pathways to achieve its goals. Please refer to → PAGE 129 for the profiles of the Council members.

NEC Charter

- Accelerate the market-led transition of Reliance to clean energy, with the aim of becoming Net Carbon Zero by 2035.
- Reinvent Reliance to become a New Energy major with a focused technology roadmap of 5 to 15 years – including an optimal mix of clean, affordable energy.
- Formulate strategies for business configuration, operations, models, manufacturing, and project development within an ever-evolving Indian and global policy landscape.

NEC Meeting 2022

During the NEC meetings held in October 2022, members discussed and deliberated on Reliance's platform strategies and roadmaps. Through these discussions, the NEC members provided valuable views drawing on their respective field(s) of expertise to validate the Company's strategies for the New Energy business. The members assessed risks and mitigation strategies across platforms and manufacturing. Furthermore, in order to expand the New Energy business in an effective and efficient manner, the NEC members also suggested several emerging tools, technologies, and solutions in the renewable energy domain that could accelerate Reliance's progress on its New Energy business.

Risk Management

Reliance is cognizant of the risks and opportunities posed by the climate crisis and energy transition and the impact of the same on its business, strategy and financial planning in the short, medium and long term. The Company follows a well-defined system of identification, assessment and management of climate-related business risks in line with TCFD's recommendations on physical risks (acute and chronic) and transition risks (policy and regulatory, market, technology and reputational issues) as part of its group-wide Enterprise Risk Management (ERM) framework. This structured approach enables the Company to identify risks and their potential exposure, manage it through resource allocation and assess the effectiveness of the response. For details, please refer to → PAGE 130 in the Risk and Governance Section.

The Board oversees the management of the Company's overall risk management and internal control mechanisms through various Committees, who regularly review the ongoing effectiveness of strategic, operational and financial risk mitigations and governance practices. This ensures that the Company can continue to operate without disruptions, minimising losses, capitalising on opportunities, and delivering sustained value to stakeholders.

DETAILS ON RELIANCE'S RISK GOVERNANCE FRAMEWORK CAN BE ACCESSED ON → PAGE 131.

Strategy

Reliance understands the importance of integrating climate-related considerations in business planning and strategic decision-making processes. To this end, the Company has undertaken a comprehensive analysis of material risks and opportunities across business segments and developed a robust climate change and energy transition strategy. The Company recognises that limiting the rise in global temperatures to 1.5°C above pre-industrial levels is not optional anymore, but rather an imperative. Reliance has been taking actions to decarbonise its operations to contribute to the global agenda. The Company announced an ambitious target of achieving Net Carbon Zero goal by 2035.

Reliance's Net carbon Zero strategy focuses on:

1. Decarbonising the Company's operations through responsible energy management, resource optimisation and fossil fuel switch facilitated through advanced data analytics, process controls and optimisation models. More information can be accessed in the 'Towards Net Carbon Zero operations' section of the report (→ PAGE 156)
2. Energy transition by building a New Energy and New Materials through an investment of ₹75,000 crore. More details and progress on the same can be accessed in the 'Clean Energy Transition' section of the report (→ PAGE 154)

Metrics and Targets

Reliance continues to measure and monitor its actions on climate-related risks, opportunities and strategies by tracking key metrics and performance against targets taken. These metrics facilitate informed decision-making and provide transparent insights into the Company's progress toward its goal of becoming Net Carbon Zero by 2035.

The key metrics monitored include overall energy consumption, renewable energy consumption, energy savings due to conservation efforts, GHG emissions, and water use. Reliance has committed to invest ₹75,000 crore in clean energy over three years in a drive to become a Net Carbon Zero company. The Company will establish 20 GW of solar energy generation capacity by 2025 for captive needs of round-the-clock (RTC) power and intermittent energy for Green Hydrogen. Once proven at scale, Reliance is prepared to double the investment to scale up the manufacturing ecosystem.

The Company will also enable at least 100 GW of the 500 GW of solar energy targeted by India by 2030 as part of its Nationally Determined Contributions (NDCs). Reliance plans to begin production at its 10 GW solar PV and module factory, based on REC technology in Jamnagar by 2024, with plans to scale up to 20 GW by 2026.

FOR DETAILS ON DISCLOSURES, PLEASE REFER TO THE SECTION ON NATURAL CAPITAL ON → PAGE 172-183. OF THIS REPORT, WHICH PROVIDES MORE INFORMATION ON THE PERFORMANCE OF RELIANCE'S ASSURED CLIMATE-RELATED PARAMETERS.

Just Transition

As the momentum builds on the New Energy business as the latest growth engine, the Company understands that the social dimension of its transition plan is as crucial as its environmental challenges. Reliance is cognizant of the opportunities and challenges of energy transition for both external and internal stakeholders. For communities and customers, Reliance is committed to make this transition affordable for all and one that is 'Made in India'. A crucial driver for the transition to succeed will be the enablement of Reliance's talent pool which is the Company's biggest asset. The Company is upskilling its employees with new-age technologies and domain knowledge to ensure their future readiness.

TCFD Mapping

TCFD core elements and recommended disclosures

Governance

Disclose the organisation's governance around climate-related risks and opportunities.

Describe the Board's oversight of climate-related risks and opportunities. → BOARD OVERSIGHT ON ESG, PAGE 150	**Describe management's role in assessing and managing climate-related risks and opportunities.** → GOVERNANCE, PAGE 157

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.

Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. → RISK AND RESPONSE, PAGE 132; RISK MANAGEMENT, PAGE 158	**Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.** → RISK MANAGEMENT, PAGE 158	**Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.** → STRATEGY, PAGE 158

Risk Management

Disclose how the organisation identifies, assesses, and manages climate-related risks.

Describe the organisation's processes for identifying and assessing climate-related risks. → ENTERPRISE RISK MANAGEMENT (ERM) AT RELIANCE, PAGE 131	**Describe the organisation's processes for managing climate-related risks.** → RISK MANAGEMENT, PAGE 158	**Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.** → ENTERPRISE RISK MANAGEMENT (ERM) AT RELIANCE, 131; RISK MANAGEMENT, PAGE 158

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. → METRICS AND TARGETS, PAGE 158	**Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.** → NATURAL CAPITAL, PAGE 175-179	**Describe the targets used by the organisation to manage climate related risks and opportunities and performance.** → ACCELERATING PROGRESS TOWARDS A NET CARBON ZERO FUTURE, PAGE 152

Maximising Shared Value

The continued success of Reliance results from its power to dream and do and the unwavering trust and support of its stakeholders. The Company has always prioritised value creation for stakeholders and engaged with them transparently to understand and address their concerns. Together, the Company and its stakeholders have found ways to grow, break new ground and walk uncharted paths of success. Stakeholder engagement continues to be Reliance's key pathway to nurture the Company's growth trajectory, revisit existing goals and determine new heights to ascend.

Employees

Reliance provides a progressive and positive workplace that encourages employee development and enhances job satisfaction. Staying invested in its employees helps Reliance increase productivity, reduce turnover, and foster a culture of innovation

Coverage

- Human Resources
- Corporate Services
- Medical Services
- Security Services

Frequency of Communication

Annually, quarterly, monthly, need-based, real-time

Engagement Topics

Employee wellbeing, health and safety, performance reviews, career development conversations, training, and upskilling

Engagement Channels

Emails, SMS, meetings, surveys, feedback, letters, website and internal portals

Investors

Implementing scalable business strategies is key to ensuring financial stability and value creation for shareholders. A strong financial position is crucial for attracting and retaining investment that enables the Company to pursue new opportunities and drive continued success.

Coverage

- Investor Relations
- Secretarial & Business Compliance

Frequency of Communication

Annually, half-yearly, quarterly, monthly, need-based

Engagement Topics

Financial performance, growth plans and strategies, shareholder returns and dividends

Engagement Channels

Meetings, conferences, investor calls, roadshows and correspondence

Customers

Reliance aims to strengthen its position as a preferred brand through a customer-centric approach and understanding and meeting the dynamically changing needs of customers.

Coverage

Business Teams:

- Retail
- Digital Services
- O2C
- E&P

Frequency of Communication

Annually, monthly, need-based, real-time

Engagement Topics

Customer experience, product and service quality, Reliance's response to demands and expectations

Engagement Channels

Meetings, surveys, web portals

Suppliers

Reliance maintains long-term relationships with its suppliers and requires them to comply with its Business Partner Code of Conduct policy. The Company believes that its suppliers play a crucial role in responsible sourcing and upholding quality and standards.

Coverage

- Crude, feedstock, and fuel sourcing
- Procurement and Contracting

Frequency of Communication

Real-time, need-based

Engagement Topics

Terms and conditions, procedures, and payments

Engagement Channels

Meetings and Annual Reports, compliance filings

NGOs

Reliance collaborates with NGOs to foster holistic and inclusive development of communities and expand the impact and reach of its CSR interventions.

Coverage

- Reliance Foundation
- Reliance Foundation Institution of Education and Research
- CSR Divisions: Retail, Digital Services, O2C, E&P

Frequency of Communication

Annually, ongoing partnerships

Engagement Topics

Community development, public infrastructure development, community health and wellbeing

Engagement Channels

Meetings and correspondence, participatory development activities, project planning and implementation meetings, capacity building and communities of practice

Communities

Reliance prioritises the well-being of surrounding communities, which strengthens its social license to operate. By contributing to the upliftment and growth of local communities, the Company can build a positive reputation, establish trust, and create synergistic relationships with the community members.

Coverage

- Manufacturing division CSR teams
- Reliance Foundation
- Reliance Foundation Youth Sports
- Reliance Foundation Institution of Education and Research

Frequency of Communication

Annually, ongoing partnerships

Engagement Topics

Community needs and expectations, financial and medical support, health, nutrition, and livelihood enhancing efforts, building capacities and training

Engagement Channels

Meetings, newsletters, surveys, fieldwork and trainings, digital services, virtual engagements

Government and Regulatory Authorities

Government policies and regulations are important factors that can shape the business environment in which Reliance operates. By staying informed about these policies and engaging with relevant stakeholders, the Company can identify new opportunities and challenges and develop strategies to achieve its goals while ensuring compliance.

Coverage

- Secretarial and Business Compliance
- Legal

Frequency of Communication

Annually, ongoing engagements

Engagement Topics

Regulatory compliance, participation in government programmes

Engagement Channels

Industry representations, filings, correspondence, meetings

VALUE CREATED FOR STAKEHOLDERS

EMPLOYEES

Fostering a culture of 'We Care' through promoting a positive work environment, prioritising diversity and inclusion, supporting employee wellbeing and safety, and engagement activities.

The Company's investment in advanced technology provides employees a platform to upskill. It also helps streamline and automate daily processes that allow employees to utilise their time efficiently.

INVESTORS

To ensure long-term business sustainability and create new revenue streams, the company is investing in multiple opportunities, including ₹75,000 crore in the New Energy business, and ₹2 lakh crore in the pan-India 5G rollout plan.

PAT DURING FY 2022-23

₹73,670 CRORE

CUSTOMERS

Reliance Retail serves 249 million registered customers through its network of physical stores and digital commerce platforms across consumption baskets.

With 439.3 million subscribers, Reliance Jio has increased digital connectivity for people across the country. Jio also launched its 5G services across 2,300+ cities/towns.

SUPPLIERS

Reliance builds strong and long-lasting relationships with its supply chain partners through collaboration, communication, supplier development and performance management.

JioMart has showcased 60,000 artisan-made products representing 98 indigenous crafts, creating opportunities for communities and meeting the demand for locally made products.

NGOS

Reliance is deeply invested in fostering community wellbeing through various development initiatives in partnership with competent NGOs.

In FY 2022-23, Reliance Foundation collaborated with several NGOs through strategic partnerships, knowledge partnerships and partnerships for implementation support. These interventions were carried out in the areas of rural transformation, women empowerment, skilling, and disaster management, among others.

COMMUNITIES

In FY 2022-23 Reliance foundation reached more than 7.5 million people through it's various interventions.

During FY 2022-23, through it's Rural Transformation initiatives, 2.7+ million rural people supported to augment their livelihoods.

Reliance generated value for communities by facilitating sustainable development, fostering local economic growth, and preserving natural resources.

Reliance Foundation empowers marginalised communities through its various programmes that contribute to sustainable development goals.

GOVERNMENT AND REGULATORY AUTHORITIES

One of the highest contributors to India's economic growth.

CONTRIBUTION TO NATIONAL EXCHEQUER

₹1,77,173 CRORE

Understanding the Material Issues

Reliance is committed to proactively identifying and responding to the most pertinent needs of stakeholders and its business to create long-term value for all. Prioritising the interests of its stakeholders allows Reliance to develop stronger relationships with them, resulting in positive business outcomes such as increased revenue, market share, and brand reputation. Reliance designs and manages a sustainable and responsible business model that recognises the significant role stakeholders play in shaping the Company's long-term success.

Materiality Approach

Reliance operates in dynamic environments. The Company continually assesses issues that are most material to its business and stakeholders and prioritises critical topics that need to be addressed as part of its business activities. Reliance conducted a materiality assessment for the listed entity in FY 2021-22 to identify material issues based on international reporting standards. The assessment also prioritised key internal and external stakeholders with the most impact and influence on Reliance. Relevant stakeholder engagement mechanisms were used to capture the inputs of the identified stakeholders on the potential material issues. Each potential material issue was analysed in detail, taking into account the inputs from stakeholders and management. The material topics were then prioritised based on both management and stakeholder perspectives.

Materiality Assessment Methodology

Peer Benchmarking: A list of industry peers and international standards, such as GRI and SASB, were identified for benchmarking material topics.

Stakeholder Identification: Key internal and external stakeholder groups were identified and engaged with as part of the materiality assessment exercise.

Stakeholder Survey: Questionnaires were administered and responses were garnered from different stakeholder groups to understand the impacts of the probable material topics.

Stakeholder Response Evaluation: Stakeholders' responses were collected and collated, and a detailed response analysis was completed to understand their perception of the impact of probable material topics on Reliance.

Material Topic Prioritisation: The result of the analysis threw up a list of material topics that were considered the most material for Reliance based on their priority and overall impact.

Key External Stakeholder Groups

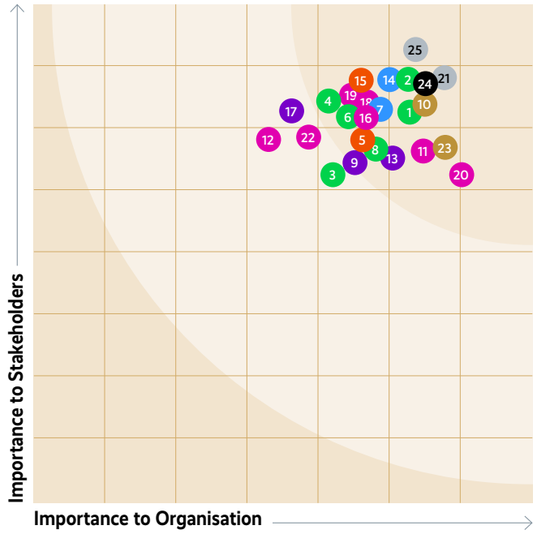
- **Shareholders/Investors**
- **Customers**
- **Suppliers**
- **NGOs**
- **Local Communities**
- **Government Regulators**

Key Internal Stakeholder Groups

- **Employees**
- **Contractual Employees**
- **Senior Management**

Our Material Topics

Matrix



- **Natural Capital**
- **Human Capital**
- **Manufactured Capital**
- **Intellectual Capital**
- **Financial Capital**
- **Social and Relationship Capital**
- **Risk Management**
- **Governance**

1. Climate Change → **PAGE 175**
2. Managing Environmental Impacts → **PAGE 174**
3. Energy Efficiency of Operations → **PAGE 179**
4. Water and Effluent Management → **PAGE 183**
5. Raw Material Security → **PAGE 200**
6. Ecosystem and Biodiversity → **PAGE 180**
7. Innovation and Technology → **PAGE 203**
8. Waste Management and Circular Economy → **PAGE 180**
9. Sustainable Supply Chain Management → **PAGE 222**
10. Disaster Preparedness and Management → **PAGE 218, 140**
11. Health, Safety and Employee Well-being → **PAGE 186**
12. Diversity and Inclusion → **PAGE 189**
13. Customer Satisfaction → **PAGE 218**
14. Data Privacy and Cybersecurity → **PAGE 208**
15. Security and Asset Management → **PAGE 201**
16. Talent Management → **PAGE 191**
17. Community Development → **PAGE 213**
18. Labour Management → **PAGE 195**
19. Human Rights → **PAGE 195**
20. Business Ethics, Integrity and Transparency → **PAGE 195**
21. Regulatory Issues and Compliance → **PAGE 228**
22. Grievance Redressal Mechanisms → **PAGE 195**
23. Risk Management → **PAGE 130, 158**
24. Economic Performance → **PAGE 42**
25. Code of Conduct → **PAGE 231**

Double Materiality

As a Company that strongly focuses on integrating the key concerns and needs of its stakeholders into its business and sustainability strategy, Reliance has identified double material issues. This will help Reliance evaluate the cross-impact of material issues on the environment and society against its impact on the Company. Double materiality assessment will allow the Company to recognise the impact of material issues holistically and enhance the transparency and breadth of ESG disclosures.

Material Issue and Associated Capital

Climate Change

Reliance faces several physical and transitional risks related to climate change. Physical risks include climate-related events that can impact the Company's financial stability and value creation capabilities. Transitional risks stem from changes in the energy market as the world progresses towards a more sustainable future and embraces cleaner energy forms. Failure to adapt to these changes could lead to decreased profitability and stakeholder value and regulatory penalties.

→ PAGE 175

Reliance's O2C operations have a greater environmental impact than its Retail and Telecom businesses. Abating emissions from O2C is challenging due to the nature of its activities. Burning fossil fuels during O2C operations releases greenhouse gases (GHG), resulting in environmental impacts such as air and water pollution, habitat destruction, and the release of toxic chemicals.

Managing Environmental Impacts

Effective environmental management is important for Reliance to comply with regulations, avoid legal risks, and maintain a positive reputation. It is, therefore, critical for the Company to assess potential risks associated with its operations and mitigate them by reducing emissions, minimising water use, and preventing waste and pollution. Failure to do so could result in legal action, fines, and reputational damage. Prioritising environmental sustainability demonstrates Reliance's commitment to responsible corporate citizenship, protecting brand reputation and contributing to a more sustainable future.

→ PAGE 174

Reliance's O2C business has significant environmental impacts related to GHG emissions, water use, waste generation, ecosystems and biodiversity. In addition, the O2C business can negatively impact the health and wellbeing of stakeholders, including workers, local communities, and consumers.

Ecosystem and Biodiversity

Non-compliance with regulations related to land use, greenfield expansions, rehabilitation and redevelopment can expose the Company to regulatory and legal risks. Hence, it becomes imperative for Reliance to work with all stakeholders and address ecosystem and biodiversity issues.

→ PAGE 180

Reliance's O2C business can have a negative impact on biodiversity through various activities such as habitat fragmentation, deforestation, and erosion. This can result in the loss of habitats for wildlife, as well as cause a decline in the diversity and abundance of species.

Waste Management and Circular Economy

The Company generates various forms of waste from the processing and storage of petroleum products. Many of these substances are hazardous to human health and the environment and may be subject to regulations. Reliance O2C unit reduces and recycles hazardous waste streams and has effective and prompt clean-up and remediation measures to ensure seamless operations. The Company has a structured process to manage decommissioned facilities to reduce regulatory and litigation risks and associated costs.

→ PAGE 180

Reliance's O2C operations generate high volumes of hazardous waste that can negatively impact the environment and human health. Reliance Retail and Jio also generate substantial waste from the use of paper, plastic, and packaging. Appropriate waste management practices are essential to minimise their impact on people and the planet. Reliance undertakes various initiatives to reduce waste and promote sustainability across its business segments, such as recycling PET bottles and used PPEs and developing and deploying waste-to-road and waste-to-oil technology solutions.

Health, Safety and Employee Wellbeing

Workers involved in various manufacturing activities could face significant health and safety risks due to the harsh working environments and the hazards of handling oil and gas. In addition to acute impacts resulting from accidents, workers may develop chronic health conditions. Therefore, worker health and safety performance can have an impact on Reliance's operations and profitability. RIL recognises the importance of healthy and safe working conditions as a human right, implementing a globally benchmarked HSE framework across all sites, services, and offices

→ PAGE 186

The Company's operations across business segments impact Goal 3, underlined in the UN SDGs, which aims to ensure healthy lives and promote wellbeing for all.

UN SDG: 3.8: Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all.

UN SDG: 3.9: By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.

Talent Management

Reliance offers peer-benchmarked monetary and non-monetary benefits to enhance employee engagement and improve retention and productivity. Initiatives to improve employee engagement and work-life balance can positively influence the recruitment and retention of a diverse workforce.

→ PAGE 191

Reliance has robust talent management systems to identify high-potential employees and provide opportunities for career growth and development. This helps to retain top talent, create a culture of continuous learning, and build a more skilled and knowledgeable workforce that can drive business performance and innovation. Effective talent management plays a crucial role in improving both employee experience and client satisfaction, which ultimately leads to higher business performance and Return on Investment for Reliance.

Labour Management

The Company's significance to the economy as a major employer means that it is also often at the centre of public discussions around labour practices. Therefore, poor performance in labour relations can have serious reputational implications for the Company.

Customers regularly interact directly with employees in the Retail business. Reliance can face a decrease in market share and revenues from negative customer sentiments generated due to public disagreements between the Company and its workers.

→ PAGE 195

Maintaining cordial labour relations is crucial for Reliance to ensure the wellbeing and productivity of its workforce. A healthy labour relationship means that both the management and the employees are led by a common purpose, which results in improved job satisfaction, employee retention, and organisational performance.

Human Rights

Reliance faces additional community-related risks when operating in sensitive areas to protect human rights and areas with vulnerable communities such as indigenous peoples. If Reliance is perceived to be violating human rights or failing to account for indigenous peoples' rights, the operations of the Company may be affected due to protests, riots, or suspension of permits.

→ PAGE 195

Vulnerable sections of the population, with limited capacity to defend their rights and interests, may need added effort and support to ensure their human rights are protected. The Company's governance structures and actions can account for the same.

Impact on the Company Impact of the Company on the Environment and People

INTEGRATED APPROACH TO SUSTAINABLE GROWTH

Business Ethics, Integrity and Transparency

H

Managing business ethics and maintaining appropriate levels of transparency in payments to governments or individuals are significant issues for Reliance. Strong relations are critical to ensure the Company's ability to conduct business. Inappropriate action or violation of business ethics could lead to significant one-time costs or higher ongoing compliance costs. Reliance ensures compliance with all regulations and has a well-established Code of Conduct that mandates ethical business behaviour at all times. These measures offer adequate risk mitigation opportunities and prevent adverse outcomes.

→ PAGE 195

Reliance has a well-established Code of Conduct that is applicable to its employees and the value chain, supported by strong governance structures and business practices to prevent corruption and wilful or unintentional participation in illegal or unethical payments or gifts to government officials or private persons.

Grievance Redressal Mechanisms

H

Establishing effective grievance redressal mechanisms is essential for Reliance to track the issues raised by stakeholders and take immediate action to resolve their concerns.

→ PAGE 195

Reliance has an effective mechanism to address the grievances of all stakeholders, including employees, suppliers, customers and communities. This encourages stakeholders to communicate their concerns to the management and expect prompt redressal.

Raw Material Security

M

The availability of raw materials is crucial for the smooth running of Reliance's business operations. Judicious use of raw materials can have long standing impact on the Company and local economy. Raw material security provides investors and other key stakeholders confidence in the ability of the Company to run operations seamlessly. The availability of raw materials can also directly impact Reliance's ability to meet market demand for its products.

→ PAGE 200

The Company has helped boost the socioeconomic wellbeing of several local communities through its operations across India. Raw material security can directly impact Reliance's ability to generate employment for local communities. A lack of raw material security may cause the Company to move its operations to different locations leaving behind overused/ exploited spaces for local communities.

Data Privacy and Cybersecurity

I

Data breaches can result in the leakage of confidential company information. Reliance's extensive digital presence and large market share makes it a common target for such breaches. The Company has implemented several initiatives to make its technology framework secure and resilient and protect confidential assets and information.

→ PAGE 208

Data privacy is a global concern that has increased significantly in the past few years. Access to private data and lack of digital privacy threatens the security and safety of millions of people worldwide. Reliance's digital business is susceptible to data breaches, and the Company has implemented cutting-edge security measures and complies with all applicable regulations to protect its customers' privacy.

Innovation and Technology

I

Reliance's ability to adapt to changing trends and technology has made the Company one of the most successful businesses in the country. Reliance's R&D operation is a crucial growth engine for the Company. Evolving market trends drive Reliance to develop innovative solutions and streamline existing mechanisms constantly. Innovation also accelerates organisational growth and strengthens the Company's industry leadership.

→ PAGE 203

The Company's R&D team has a strong focus on developing sustainable solutions and alternatives to preserve the natural environment. Reliance's streamlined processes and efficiency enhancements have significantly improved the quality of life for many. Reliance innovations have led to higher productivity, better results and increased motivation among people to do better.

Sustainable Supply Chain Management

S

Reliance Retail relies heavily on third-party manufacturing partners. Any failure on the part of suppliers to comply with dynamically changing regulations and issues of human rights violations can disrupt the Company's operations and create negative sentiments amongst stakeholders, including customers and impact business. The Company has a structured approach to enhancing supplier performance, deepening sustainability practices, and a well-defined Code of Conduct that mandates respect for human rights across the value chain.

→ PAGE 222

Strong supply chain standards, monitoring mechanisms and ongoing engagement models with suppliers to address labour concerns are critical for Reliance to protect shareholder value over the long term. Sustainable supply chains are essential to further the Company's progress on its Net Carbon Zero goal.

Economic Performance

F

Extreme climatic situations can derail Reliance's business operations across O2C, E&P, Retail and Telecom and impact the Company's economic performance. Reliance is mindful of this and has set a goal to become a Net Carbon Zero company and created new growth engines, like the New Energy business. Future-proofing the Company against the disruptions of climate change is critical to protect its ability to grow revenue and profits, manage expenses and allocate resources, and generate adequate cash flows.

→ PAGE 42

Reliance is working on its Net Zero strategies led by investments to set up the world's largest integrated manufacturing ecosystem for green energy. By prioritising economic performance, Reliance can increase its profitability and competitiveness and accelerate its progress on the Net Carbon Zero journey, benefiting its stakeholders, including shareholders, employees, customers, and suppliers.

Regulatory Issues and Compliance

G

Reliance gains a competitive advantage by staying compliant as it demonstrates a commitment to transparency and accountability that is valued by customers, investors, and other stakeholders. In addition, compliance also promotes workforce engagement and retention, as employees feel proud to work for a company that upholds high ethical standards.

→ PAGE 228

Reliance places a high priority on regulatory compliance, especially in an evolving regulatory environment. The Reliance Compliance Management System is a comprehensive, digitally enabled framework regularly updated and integrated with business processes, risks, and controls. The Group Compliance Committee monitors regulatory changes and provides timely updates to Directors on key developments and judicial rulings.

Risk Management

R

For Reliance, identifying and addressing probable risks proactively is critical to improving the likelihood of achieving business objectives successfully.

→ PAGE 130, 158

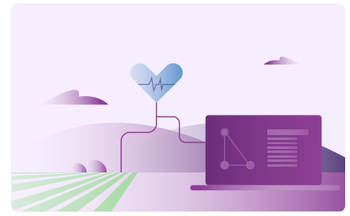
Reliance places utmost importance on employees and ensures a reduction in the likelihood and severity of potential project risks through early identification and a ready action plan to handle untoward incidents.

Impact on the Company Impact of the Company on the Environment and People

Impact on the Company Impact of the Company on the Environment and People

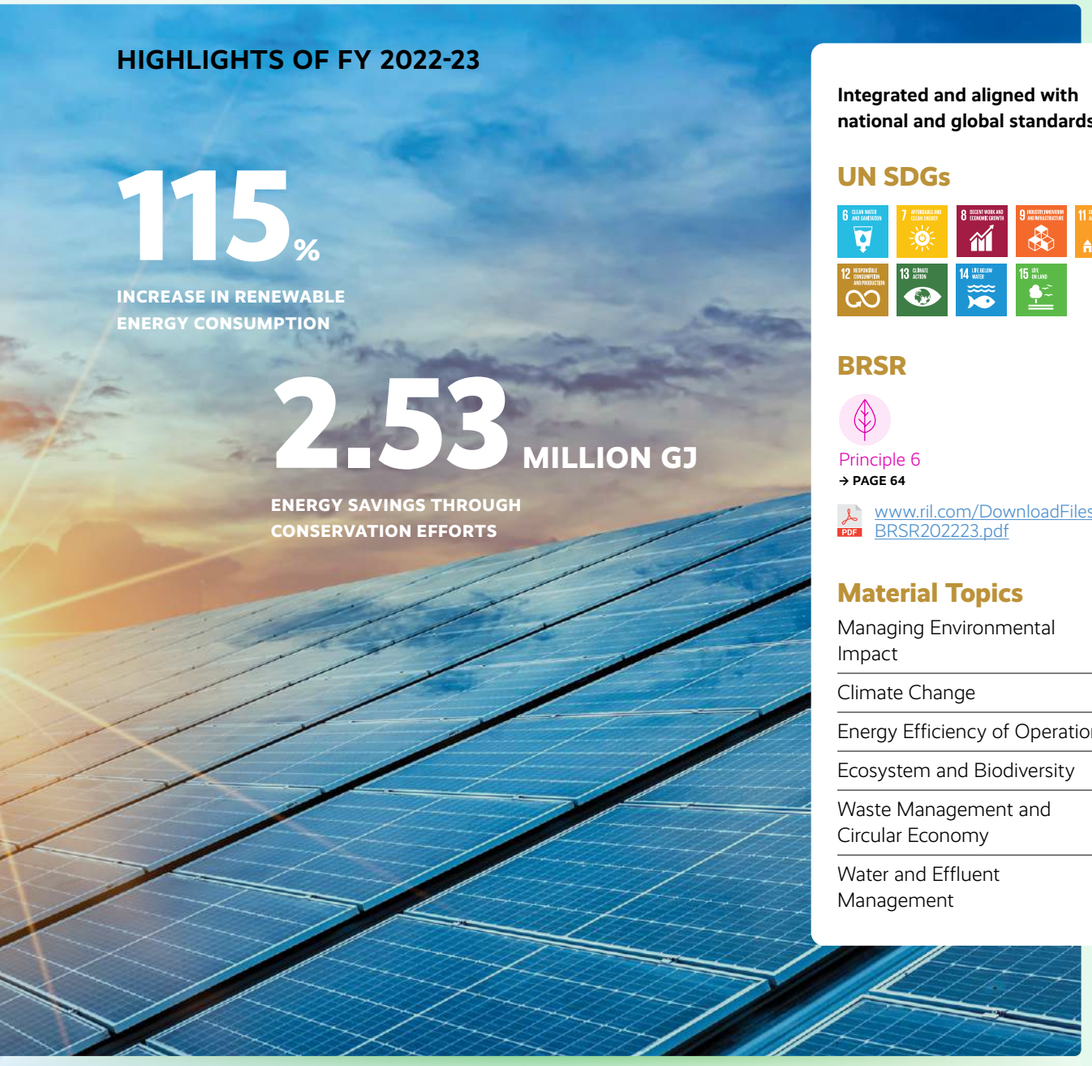
Driving ESG Growth in Reliance

INTERPLAY OF CAPITALS

	N Natural Capital	H Human Capital	M Manufactured Capital	I Intellectual Capital	F Financial Capital	S Social and Relationship Capital
N		The transition to new and alternative sources of energy will generate additional direct and indirect employment.	The establishment of 5 Giga factories will help accelerate the Company's Net Carbon Zero journey.	Circularity initiatives like PET recycling, waste-to-road, waste-to-oil, and circular polymer development will enhance the responsible use of natural capital. Biomass and coal conversion will improve energy security and reduce environmental impact.	The investment of ₹75,000 crore with a readiness to double investment will further the Company's goals related to energy transition, enhance renewable energy usage and operational eco-efficiency, and broaden focused research for the New Energy business.	Collaborations with several automobile manufacturers and various stakeholders are in place to promote sustainable transportation. Multiple partnerships with global leaders have been established to advance the battery, fuel cell, and electrolyser ecosystem.
H	Reliance's vision of new and alternate energy will be propelled by the addition of a workforce possessing new skills.		A skilled workforce helps in developing technologically advanced assets and ensuring their optimum utilisation.	Reliance's strong talent pool, supported by IP initiatives, contributes to the creation of intellectual property and technology expertise that enhance the Company's R&D capabilities.	Establishing a skilled talent pool is imperative to ensuring business resilience and dovetailing corporate performance measures to individual skillsets and capabilities.	Reliance upholds positive relationships with communities, customers and suppliers by providing employees with training and development opportunities, promoting ethical behaviour, and engaging in corporate social responsibility initiatives including volunteering.
M	Develop new and alternate energy sources and business lines including new materials like carbon fibre, high value chemicals and green materials.	Rapid digitalisation of processes to enhance employee safety in critical operations.		Deployment of new technologies like continuous catalytic pyrolysis and true 5G services on a commercial scale.	Revenue: ₹9,74,864 crore. Capital expenditure: ₹1,41,809 crore. EBITDA: ₹1,53,920 crore.	Reliance is accelerating Jio 5G rollout in multiple locations across India to improve digital accessibility.
I	R&D push to generate value from waste: waste-to-road, waste-to-oil, bio-fuel, biodegradable plastic.	1,000+ scientists and engineers to bring world class products and services to customers.	Multizone Catalytic Cracking (MCC) solution developed in-house for converting hydrocarbons to chemical building blocks. Jio has developed and launched a full stack of digital products, platforms and services.		Developed a technology under the flagship programme, Algae to Oil, that converts sunlight, CO_2 and seawater into valuable products like renewable bio-crude and contribute to combating climate change.	Reliance R&D aims to develop a new 5G stack with the capability to serve millions of people across India.
F	Timely investments in clean energy business will diversify Reliance's portfolio, capture emerging opportunities in renewable sector and promote sustainable development by reducing environmental impact.	Strategic investments in enhancing employee learning and development interventions will help build a future-fit workforce.	Investing in renewable manufacturing facilities can help capture emerging opportunities, promote sustainable development, and achieve operational efficiency.	A significant investment of ₹3,001 crore for research and development demonstrates the Company's dedication to maintaining a competitive edge and creating a roadmap for sustainable growth and success.		Ensuring the wellbeing of communities, partners and customers generates goodwill and deepens trust and support for the Company, which is critical for seamless and disruption-free operations.
S	Reliance Foundation was conferred the IAA Olive Crown Award in 2022 under the 'Green NGO of the year - Silver' category for its initiatives to conserve natural resources and promote ecological sustainability across India.	Employee volunteering is a key aspect outlined under the Company's philosophy of 'We Care'. In FY 2022-23, Reliance Foundation reached over 8,100 underprivileged children through employee volunteering initiatives.	Reliance Retail supports a large number of MSMEs in strengthening their product development and manufacturing capabilities. Reliance Retail undertakes initiatives at store level to engage with the community to ensure better quality of life for its customers.	Reliance is actively fostering the start-up ecosystem and partnering with global and local producers and technology leaders to accelerate innovation and progress on its Net Carbon Zero journey.	In FY 2022-23, Reliance has spent ₹1,271 crore towards CSR activities that catalyse societal development. The Company makes significant investments to scale supplier performance. Reliance focuses on improving design, value, service to offer equal access to quality products and services to customers of all strata.	

Natural Capital

Securing an abundance of clean and green energy for India and the world.



Integrated and aligned with national and global standards

UN SDGs

BRSR

Principle 6

→ PAGE 64

www.ril.com/DownloadFiles/BRSR202223.pdf

Material Topics

- Managing Environmental Impact
- Climate Change
- Energy Efficiency of Operations
- Ecosystem and Biodiversity
- Waste Management and Circular Economy
- Water and Effluent Management

Reliance is taking concrete actions to manage environmental impact and meet its Net Carbon Zero goal by 2035. The Company recognises the opportunity that a 'Just Transition' to a greener tomorrow presents. Therefore, Reliance is promoting the adoption of clean energy while addressing related risks and protecting stakeholder value. The Company's endeavours to establish a world-class, modular, and scalable New Energy and New Materials business will play a key role to make clean energy accessible to many. Powered by strategic partnerships, innovation and a robust technology foundation, Reliance is making significant contributions to the collective effort to address the impacts of climate change, one of humanity's most pressing issues.

The philosophy of 'We Care' is deeply rooted within Reliance. It underlines the Company's bold moves to pave the way towards a more sustainable future for humanity led by a comprehensive strategy and roadmap to achieve its Net Carbon Zero ambitions by 2035.

~₹75,000 CRORE

INVESTMENT ANNOUNCED BY THE COMPANY TO ESTABLISH A FULLY INTEGRATED NEW ENERGY MANUFACTURING ECOSYSTEM

Reliance's New Energy and New Materials business is poised to be the key driver of the Company's transformational evolution to accelerate the global transition to a more sustainable and responsible future. The Company announced an ~₹75,000 crore investment over the next three years to establish a fully integrated New Energy manufacturing ecosystem, with ambitions to double this investment once proven at scale. The Company aims to become the world's leading manufacturer and supplier of green energy. It is building one of the largest green energy manufacturing ecosystems fully integrated with secure and self-sufficient supply chains backed by advanced technology, talent development, and strategic partnerships. Reliance's New Energy and New Materials ambitions are geared to help India become a net exporter of energy and strengthen the indigenous R&D base.

The world is entering a new energy era, which is going to be highly disruptive. The age of fossil fuels, which powered economic growth globally for nearly three centuries, cannot continue much longer.

Shri Mukesh D. Ambani
Chairman and Managing Director

Management Approach

The Company has a comprehensive and result-oriented governance framework to monitor and manage its natural capital consumption, coupled with detailed annual environmental and sustainability action plans that are regularly evaluated and updated.

A dedicated ESG committee has been instituted at the group level to facilitate supervision over the implementation and review of crucial initiatives, with the aim of ensuring progress towards the attainment of its Net Carbon Zero goals. The Company's HSE policy is designed to improve its environmental practices and minimise adverse impacts on the environment and community through responsible energy usage and monitoring of waste products. Additionally, the Company ensures compliance with all statutory health, safety, and environmental requirements. Stringent HSE audits at regular intervals monitor and administer the implementation of globally benchmarked standards across the Company's operations. Details about the Company's Health and Safety initiatives are available in the Human Capital section on → PAGE 186.

The Group Safety and Operational Risk team evaluates business plans every quarter and conducts independent reviews of unit and site environmental aspects at the segment and site levels. The reviews span the asset lifecycle covering implementation, operation, and closure. Comprehensive internal and external audits boost the Company's efforts to enhance and evolve its compliance systems and processes to stay compliant with dynamically changing business and regulatory requirements.

The Board-level CSR and Governance committee oversees Reliance Foundation's activities and its positive impact on the environment. The Board's regular monitoring is a testament to Reliance's proactive approach to ensuring transparent operations and responsible growth.

The Company is leveraging the expertise and experience of its New Energy Council (NEC), a group of leading global technocrats and thought leaders, to accelerate its transition to clean energy. NEC is enabling the creation of a strong foundation to realise Reliance's vision of the New Energy business – its strategic advice on innovative technologies and partnerships will help the company mitigate the risks posed in these novel areas.

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Environmental Performance

Managing Environmental Impacts

Reliance's environmental stewardship drives the Company's responsible and holistic growth that creates shared value for stakeholders. The Company's activities span a broad spectrum of industries. Therefore, a multi-dimensional, cross-business environment management framework guides its activities to manage energy consumption, reduce, recycle, and reuse water and waste, minimise air pollution, prevent soil contamination, and preserve biodiversity. The rapid digitisation of the Company's operations and deployment of cutting-edge technology solutions play a key role in optimising the use of natural resources and other utilities to reduce operational carbon footprint.

Ongoing monitoring and audits ensure that the Company stays compliant with consent terms and environmental regulations and manage GHG emissions. Technology solutions and targeted interventions help reduce energy and water usage, waste generation including minimising the flaring and venting of feed and product gases. Substantial investments in retrofitting equipment and machinery to manage environmental impact, including energy consumption, are in place. A continuous Emission Monitoring System (CEMS) enables adherence to local standards for SOx, NOx, and TPM emissions. The Company is also converting organic waste into bio-manure through vermicomposting. Strict monitoring and operational guidelines help prevent spills during hydrocarbon material storage, handling, and transportation. Reliance employees and contractors undergo regular training and refresher sessions to stay abreast of changing laws, pollution prevention measures and waste reduction solutions.

AIR EMISSIONS AT RELIANCE*

Parameter	Unit	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
TPM	'000 tonnes	**1.77**	1.81	2.02	1.85
SOx	'000 tonnes	**19.29**	20.74	21.61	22.53
NOx	'000 tonnes	**35.80**	37.85	39.88	42.01
VOC	'000 tonnes	**46.27**	46.66	41.31	46.15

* The above data is for RIL Standalone and other Hydrocarbon entities.

Sustainable Raw Materials in Reliance Fashion & Lifestyle

Reliance Retail's Fashion and Lifestyle (F&L) business is committed to using sustainable versions of commonly used fabrics like cotton, polyester, and viscose. The unit has studied sustainable processes and attributes for each fiber to address hotspots.

- For cotton, the F&L business used organic chemical-free cotton for garments. They also used mechanically recycled cotton with GRS certified material for deepening their commitment to sustainable fashion.
- For manmade synthetic fibers, F&L business used recycled polyester fiber and filament made from 100% recycled PET bottles and water from ETP in the process to reduce their carbon footprint.
- For manmade cellulose, sustainable attributes were studied for Lyocell fibre, Eco viscose with FSC certified wood and EU BAT pass certification. LCA, Higgs FEM, Higgs MSI, FSC and SFI certification, EU BAT audit papers were studied before adoption. More than 4 million meter of Viscose - Liva Eco was used during the year.
- F&L business is also exploring use of eco-friendly natural fibers like hemp, altmat, NNF, ramie, and recycled spandex for future products.

The World's First Shipment of Carbon-Neutral Crude Oil for Reliance

In January 2021, Reliance received the first shipment of carbon-neutral crude oil in the world from the United States. The successful reception of the carbon-neutral crude oil showcased Reliance's dedication to creating a more sustainable future and its commitment to reducing its impact on the environment.

Climate Change

Reliance has been proactive in its efforts to become a Net Carbon Zero organisation and mitigate its impact on the environment by reducing its carbon footprint.

In FY 2022-23, the Company continued to implement sustainable practices to contribute to the global effort of limiting temperature increases to help protect the environment and fight against climate change. The Company's climate-related risk management is integrated with its group risk management process and aligns with the risk management approach outlined by its operating management system. The Company views these risks both strategically and operationally to have an overarching view of climate-related risks. To address the risks and opportunities of climate change, Reliance has committed to investing over ₹75,000 crore to build a comprehensive ecosystem for New Energy and New Materials in India. Reliance is prepared to double this investment to scale up the manufacturing ecosystem. The Company has a vision to become one of the world's leading New Energy and New Materials companies. New Energy from harnessing solar and green hydrogen value chains presents a multi-trillion-dollar opportunity for India and the world.

Decarbonisation Strategy

Reliance has outlined a detailed roadmap focusing on developing green energy and sustainable materials and implementing next-generation carbon capture, utilisation and storage technologies to achieve a Net Carbon Zero by 2035.

Reliance has identified several key areas to achieve its Net Carbon Zero target, including transition from fossil fuels to renewable sources, maximising sustainable materials and chemicals as part of its portfolio, and adopting carbon fixation, capture, and utilisation technologies. Reliance is also looking to convert crude to chemicals based on the Company's proprietary Multizone Catalytic Cracking (MCC) technology. More on the Net Carbon Zero strategy is available on → PAGE 152.

Energy Transition to New Energy Solutions

As part of its strategy to create the world's largest fully integrated green energy manufacturing ecosystem, Reliance is setting up the Dhirubhai Ambani Green Energy Giga Complex in Jamnagar to develop photovoltaic panels, energy storage, Green Hydrogen, and fuel cell systems. The Company is also building a Giga Factory for Power Electronics to link the entire green energy value chain and design and manufacture affordable, reliable power electronics and software systems that meet global performance, safety, and reliability standards through partnerships with leading companies worldwide.

Reliance is one of the largest producers of Grey Hydrogen globally. It has entered into a partnership with Stiesdal to reduce manufacturing costs and commercialise the latter's Pressurised Alkaline Electrolyser technology. Furthermore, the Company is in advanced discussions with other leading electrolyser technology providers to establish a giga-scale electrolyser manufacturing facility in Jamnagar.

Reliance aims to leverage its engineering expertise, operational excellence, and experience in efficient seawater desalination and draw on the technological innovations of Stiesdal to develop Green Hydrogen at the lowest cost possible. The Company's goal is to commence transition from Grey Hydrogen to Green Hydrogen by 2025 after establishing cost and performance targets.

In the realm of bioenergy, Reliance is already a major user of agro-waste as a fuel for its captive energy needs. The Company aims to further the use of agro-waste and other emerging technologies to meet its energy requirements sustainably. On August 15, 2022, the Company inaugurated the first phase of its Bio-Energy Technology (BET) Centre at Jamnagar, with plans to continue expanding its presence.

Reliance's captive energy requirements across its businesses provide a large base-load demand to consume the output of the Company's planned giga-scale manufacturing ecosystem in Jamnagar.

The Company aims to establish 20 GW of solar energy generation capacity by 2025 to be utilised for its captive needs of round-the-clock (RTC) power and intermittent energy for Green Hydrogen production. Once the solution's success at scale is established, the Company is prepared to double its investment to expand its manufacturing ecosystem further.

Additionally, Reliance is making significant investments in several areas of chemical production and setting up its New Materials growth engine.

Reliance's expertise in chemistry and materials will give the Company a competitive edge in establishing a world-scale battery manufacturing facility. The goal is to start battery pack production, and scale up to a fully integrated 5 GWh cell-to-pack facility by 2024, and further scale up to 50 GWh annual capacity by 2027.

The Company will also invest in enhancing the value chain, partnerships, and future technologies, including upstream and downstream projects like:

- Integrated PV manufacturing from quartz to PV modules, including building an ecosystem of ancillary units
- Battery chemicals and components, cells and pack manufacturing and energy storage system
- Building an electrolyser and Hydrogen value chain
- Power generation to ensure round-the-clock availability for the production of Hydrogen
- Power electronics systems required to support renewable energy, such as inverters, chargers, DC-DC converters
- Renewable energy for mobility

INTEGRATED APPROACH TO SUSTAINABLE GROWTH
Natural Capital

Reliance Unveils India's First Hydrogen Combustion Engine Technology

On February 6, 2023, Reliance unveiled India's first hydrogen combustion engine technology. This technology utilises hydrogen as fuel and reduces emissions of harmful pollutants, improves fuel efficiency and lowers operating costs compared to traditional diesel engines. This represents a significant step forward in the development of clean energy solutions for the transportation industry in India and highlights the Company's commitment to innovation and sustainability.

Strategic Partnerships

Reliance is focused on furthering the adoption of green mobility to reduce the environmental impact of its operations and that of the larger ecosystem. The Company is investing in and promoting electric vehicles (EVs) and related infrastructure, such as setting up charging stations across India. Reliance is creating a comprehensive manufacturing ecosystem to develop materials and management systems as well as cells to build safe and reliable batteries with high energy density and fast charging capabilities.

Reliance is partnering with Lithium Werks, Faradion, and Ambri – global leaders recognised for their advanced chemistry solutions to improve performance. Lithium Werks offers high-performance Lithium Iron Phosphate (LFP) solutions, Faradion provides sodium-ion battery chemistry, and Ambri is a leader in liquid metal energy storage solutions.

In addition to its battery ecosystem efforts, Reliance is exploring hydrogen fuel cell technology and other clean energy solutions for transportation. The Company is partnering with auto manufacturers and other stakeholders to create a sustainable future for transportation.

Jio-bp has partnered with various players across sectors to facilitate EV charging and swapping infrastructure. Collaborations include:

Mahindra | TVS | OMAXE Turning dreams into reality
zomato | nexus MALLS | HEROelectric The smart move | MG | Castrol

Reliance Jio-bp: Powering India's transition to Electric Mobility

Reliance's Jio-bp business unit is taking proactive steps to scale the growth of electric mobility in India. In addition to its partnerships with BluSmart and Swiggy, Jio-bp has made significant strides to enhance its offerings in the EV space. The company received the prestigious Golden Peacock Innovative Product / Service Award 2023 for electric vehicle charging service.

Jio-bp has also signed a Memorandum of Understanding (MoU) with the Mahindra Group to explore the development of EV products and services and identify synergies in low-carbon and conventional fuels. The Company has entered into an MoU with Piaggio and moEVing to explore exciting solutions in the electric mobility space.

Reliance's Green Hydrogen Aspirations

During the International Climate Summit 2021, Reliance shared its belief that India has the potential to become the first country in the world to produce green Hydrogen at a cost of less than $1 per kg in the next decade. The nation has set a goal to achieve 500 GW of renewable energy capacity by 2030. Reliance aims to establish and enable 100 GW of solar energy generation by that date. Intermittent solar energy generation can also produce Green Hydrogen for local use aligned with the Company's goal of making Hydrogen affordable and accessible in India.

Responsible Energy use Across Business Units

Oil To Chemical (O2C) and Exploration and Production (E&P)

Reliance has consistently sought to fulfil its energy requirements while minimising the environmental impact. During FY 2022-23, renewable energy consumption across the Company's operations saw an increase of 115% year-on-year. The Dahej and Hazira manufacturing units generated 6.1 million GJ of renewable energy, accounting for over 90% of the total green energy produced in the fiscal year by the Company. Reliance employed a co-firing strategy, using biomass in conjunction with coal at its Dahej and Hazira manufacturing units, to reduce dependency on non-renewable resources.

115%
YEAR-ON-YEAR INCREASE IN RENEWABLE ENERGY CONSUMPTION ACROSS THE COMPANY'S OPERATIONS

The Reliance O2C business incorporates Internet of Things (IoT) and Machine Learning (ML) based cutting edge digital solutions into its operations to conserve energy. Additionally, Reliance O2C has made efforts to develop synthesis gas from renewable sources through biomass gasification.

RELIANCE'S GHG EMISSIONS*

Parameter	Unit	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Scope 1 and Scope 2 emissions	Million tonnes CO_2e	**45.24**	45.16	45.92	48.95

* The above data is for RIL Standalone and other Hydrocarbon entities.

Promoting Sustainable Deliveries through EV Fleet: Jio Mart's B2C Pilot Initiative

Reliance Retail stores worked jointly with GRAB to allocate orders to EV vehicles. The unit also owns and maintains the charging stations and batteries. Around 300 EV 3-wheelers were used by Jio Mart to cater to their B2C business. The Company is committed to promoting a sustainable transportation system where fuel consumption, vehicle emissions, safety, congestion, and social and economic access are maintained at sustainable levels to reduce and mitigate environmental damage for future generations.

Reliance Retail

Reliance Retail has undertaken various initiatives to save energy, including implementing Project LED across all its retail formats and Solar Projects at owned supply chain sites. Additionally, Reliance Retail has rolled out new initiatives, such as using thermal reflective coating on roofs, walls, facades, and window glasses to reduce energy requirements for cooling and also utilises battery-powered equipment for material handling, reducing its dependence on fossil fuels. The supply chain team at Reliance Retail has implemented several measures to reduce emissions, noise, and fuel consumption, such as turning off truck ignitions in waiting areas.

Reliance Jio

Reliance Jio actively engages with customers and suppliers to create sustainable products and initiatives. Digital connectivity helps reduce travel-related emissions. With 5G solutions, Jio is creating value in sectors such as manufacturing, healthcare, energy, and education using cutting-edge technology like robotics, automation, artificial intelligence, and smart manufacturing to fight climate change. Reliance Jio has integrated smart sensors connected through 5G technology to continuously monitor the energy consumption of equipment in facilities. The rich data collected is analysed using Connected Intelligence to optimise energy consumption and other operational parameters, increase efficiency and productivity and reduce costs. As every Reliance Jio facility becomes a connected facility, the real-time monitoring of operational parameters for effective management will be feasible, even when its people are working remotely.

Reliance Jio has set a Science Based Targets initiative (SBTi) validated target of a reduction of 76% in its absolute Scope 1 and Scope 2 GHG emissions by FY 2027-28 compared to the base year of FY 2019-20. The unit has committed to a reduction of 66.5% in absolute Scope 3 GHG emissions from purchased goods and services, capital goods, fuel and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, and upstream leased assets by FY 2027-28 compared to the base year of FY 2019-20. Reliance Jio has also committed to increase annual sourcing of renewable electricity from 1.2% in FY 2019-20 to 100% by FY 2028-29 and to continue sourcing 100% renewable electricity through FY 2029-30.

Reliance Jio won the ESG initiatives Award at the Economic Times Telcom Awards of 2023. The ESG Initiatives award was for Jio's climate mitigation initiatives aimed at reducing its carbon footprint and transitioning to renewable energy.

RELIANCE JIO'S GHG EMISSIONS AND ENERGY CONSUMPTION

Parameter	Unit	FY 2022-23	FY 2021-22
Emissions			
Scope 1 emissions	Million tonnes CO_2e	**0.48**	0.49
Scope 2 emissions	Million tonnes CO_2e	**3.39**	3.36
Energy			
Total energy consumed (from renewable and non-renewable sources)	MWh	**52,83,678**	46,41,602

The total power consumption has increased significantly on account of 4G and 5G network expansion, however the emission increase is marginal, due to the increase in renewable energy. In addition to setting up over 161 MW of solar power at over 17,000 sites across India, Reliance Jio is also starting to use wind power and methanol fuel cells to reduce its carbon footprint. Furthermore, the unit has minimised its use of diesel generators (DG) by implementing DG run-hours optimisation initiative and Energy Saving Technology, Time Division Duplex(TDD). Through the increased use of renewable energy, Reliance Jio was able to reduce CO_2 emissions by 1,56,959 tonnes.

Energy Efficiency of Operations

Reliance considers enhancing the energy efficiency of its operations as an important step to achieve its Net Carbon Zero target. In line with this, the Company emphasises implementing best-in-class technologies and maintenance practices to optimise energy consumption at applicable sites. During FY 2022-23, these efforts led to significant energy savings of 2.53 million GJ.

FY 2022-23 ENERGY CONSUMPTION AT RELIANCE

The energy management policy of Reliance drives the company's strategy to manage energy based on the 5 tenets of energy management

- Eliminate unnecessary energy use through process and heat integration, quick restoration of equipment performance, consumption optimisation using simulation models, and reduce-recover-reuse programmes.
- Improve the usage efficiency of needed energy using simulation tools, deploying best practices, and technology and equipment upgrades.
- Adjust operations to reduce energy consumption by optimum use of installed capacity.
- An enterprise-wide fuel planning and scheduling mechanism is employed to optimise energy costs.
- Reduce carbon intensity of energy used by judicious selection of energy sources and ramping up the share of renewable energy to mitigate emissions from fossil fuels.

518.86 MILLION GJ
TOTAL ENERGY CONSUMPTION*

6.73 MILLION GJ
RENEWABLE ENERGY CONSUMPTION*

* The above data is for RIL Standalone and other Hydrocarbon entities.

Reliance employs cutting-edge tools such as data analytics, optimisation models, advanced process controls, and training simulators to enhance resource efficiency while complying with Safety, Health, and environmental standards. A dedicated team at both the site and group level is focused on energy management and closely monitors energy consumption patterns across all manufacturing sites. Regular audits are conducted to improve energy performance and benchmark against other international refineries and petrochemical sites.

In an effort to reduce dependency on coal as a fuel source, Reliance is actively procuring biomass for use at its Dahej and Hazira facilities. The Company's biomass consumption at these sites accounted for 7% and 4.7% of the respective sites' energy consumption this year. Reliance has implemented several energy efficiency and resource conservation measures, such as energy optimisation projects, waste heat recovery, equipment upgrades, and flare gas capture. This year the volume of flared and vented hydrocarbons was 0.13 million MT.

Reliance Retail has implemented various initiatives to enhance energy efficiency across its operations. These include upgrading conventional equipment and insulating warehouse rooftops to reduce energy consumption. The team is also promoting the use of natural light and high-volume, low-speed fans to reduce energy use in warehouses and stores. Additionally, new Swadesh stores are being designed to qualify for LEED certification.

The Reliance digital business has a low carbon intensity per terabyte of data usage thanks to the implementation of energy-efficient systems. Jio's total energy consumption in the reporting year was 5.28 million MWh, with 0.13 MWh sourced from renewable sources. Reliance Jio has joined the SBTi campaign to accelerate the move toward the 1.5°C future and set targets to decrease its carbon footprint and emissions from network operations significantly. As a rapidly growing telecommunications company in India, Reliance Jio has implemented initiatives to optimise energy consumption across all facilities. These include:

- Energy-saving technology solutions in the 2.3 GHz Time Division Duplex band, which entails turning off radios during nontraffic hours (02:00 AM and 05:00 AM)
- Hot and Cold Aisle separation by installing cold air containment to avoid mixing of hot and cold air
- Smart lighting system and motion sensors for lighting load reduction in all server halls
- DG demobilisation for identified sites where low-utilised DGs are replaced with a 100 AH additional Li-ion battery
- Optimising DG run hours by prioritising batteries to run site operations in the absence of grid power

Solar Panels at Sultanpur National Distribution Centre (NDC)

Reliance Retail's Sultanpur NDC took an important step towards sustainability by installing approximately 500 kW of solar panels. The excess electricity generated was transferred to the electricity board, and balance deducted from the bill. With 1,532 solar panels and 7 inverters, NDC transferred around 5,000 units to the grid every month on an average reducing dependency on non-renewable energy sources and fostering sustainable growth.

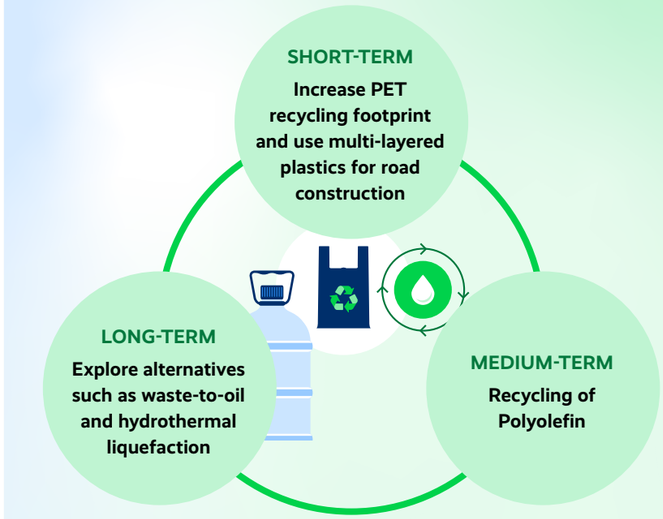
REC Alpha Pure-R: Revolutionising Solar Power Generation Models

REC, a Reliance solar panel manufacturer, recently launched its latest product, the lead-free, highly-efficient REC Alpha Pure-R solar panel. This innovative panel is designed with G12 HJT cells and features an iconic design while delivering a power output of up to 430 Wp, all within a compact two square meter area. REC's commitment to power efficiency and long-term performance is evident in this new panel. The Company's early success is further proof of the market's confidence in REC's innovative technology. The REC Alpha Pure-R panel has already received orders from customers in the US, Europe, and Australia, before even starting production.

Waste Management and Circular Economy

A commitment to responsible growth while creating holistic value for all stakeholders is all pervasive and spans Reliance operations and businesses end to end. The Company's commitment to a circular economy and the 3R principle of Reduce, Reuse, and Recycle guides its actions to consume resources efficiently and judiciously. Recognising the urgent need to transition to a low-carbon economy for the continued wellbeing of its stakeholders, country, and the world, Reliance is taking pragmatic and impactful measures to accelerate this change, including enhancing its internal governance framework to minimise and mitigate associated risks. The Company has embraced a multipronged approach to the circular economy, utilising a cradle-to-cradle system and identifying short, medium, and long-term strategies to enhance plastic circularity.

APPROACH TO CIRCULAR ECONOMY


SHORT-TERM
Increase PET recycling footprint and use multi-layered plastics for road construction
LONG-TERM
Explore alternatives such as waste-to-oil and hydrothermal liquefaction
MEDIUM-TERM
Recycling of Polyolefin

The Company emphasises responsible and efficient consumption and improving the circularity of resources to reduce the use of new and virgin materials. Some of the Company's initiatives in this area include:

- **PET Recycling:** Reliance has a capacity of ~3000 TPM for PET bottle recycling in Hoshiarpur, Barabanki, and Nagothane. The Company has partnered with SriChakra, a leading recycler, to establish a PET bottle recycling plant in Andhra Pradesh, which will more than double its recycling capacity to 5 billion bottles per year
- **Waste to Road:** Reliance has implemented ReRoute™, an innovative technology that reuses difficult-to-recycle, end-of-life flexible plastic packaging waste to build durable roads. Testing results from CRRI show that 8% of bitumen can be substituted with the material generated from ReRoute™
- **Waste to Oil:** The Company is developing an in-house technology for chemical recycling (Pyrolysis Oil). A 10 TPD demonstration plant has been completed, and product trials are underway
- **PO Recycling:** Reliance is establishing Polyolefin recycling capacities through a combination of asset-light models and buy-and-sell arrangements. Initial trials with various vendors are in progress
- **Green Polyolefin:** Reliance offers sustainable packaging solutions in the form of green polyolefin products for non-food and non-pharma applications, including automotive, appliances, paint pails, warehousing pellets, PE films, HDPE blow and injection moulding, and raffia bags
- **Alternative Fuels & Raw Material:** Hazardous waste from Reliance operations is recycled as alternative fuels and raw material for the cement industry
- **Circular Polymers:** Reliance is in the process of creating fully circular polymers through ISCC certification at the Company's refineries and crackers using post-consumer plastics
- Commercialisation of the **Reliance Catalytic Hydrothermal Liquefaction (RCAT-HTL)** technology is underway through licensing or collaborations with waste management companies. A 25 TPD/100 TPD demo plant is being established to run with selected feedstock. It will also utilise the RCAT-HTL by-product stream

WASTE AT RELIANCE IN FY 2022-23

Entity	Parameter	Unit	FY 2022-23
O2C and E&P*	Hazardous Waste (disposed)	'000 MT	**12.32**
	Hazardous Waste Diverted from disposal (recycled / reused)	'000 MT	**80.68**
	Non-Hazardous Waste (disposed)	'000 MT	**4.44**
	Non-Hazardous Waste Diverted from disposal (recycled / reused)	'000 MT	**521.77**
Reliance Jio	Hazardous Waste (disposed)	'000 MT	**3.84**
	Non-Hazardous Waste (disposed)	'000 MT	**4.47**

* The above data is for RIL Standalone and other Hydrocarbon entities.

Furthermore, the Company has taken the extra step of printing a warning on each bag to discourage single-use scenarios. As a further demonstration of its commitment, Reliance is a founding member of the Alliance to End Plastic Waste.

Reliance supports several circularity-focused projects, such as developing the R|ELANTM fabric in response to the growing consumer demand for environmentally friendly products. The Company is also developing commercial scale continuous catalytic pyrolysis technology, successfully demonstrated as a pilot, which can potentially convert mixed waste plastics into Pyrolysis Oil.

Additionally, Reliance R&D is developing a cost-effective, environmentally friendly process for recycling PET-based fabric waste. The aim is to recover polyester in its intact form, separate it, and valorise both the PET and blend components.

Reliance Retail takes a proactive approach to managing, recycling and reusing the waste it generates throughout the product lifecycle. The Company extensively utilises reusable totes and crates to minimise packaging waste. Efforts are made to reuse supplier cartons whenever possible. Reliance Retail aims to move towards 100% paperless operations at its facilities.

Reliance Retail's packaging is based on the core principles of a sustainable circular economy, focusing on reducing packaging materials and related waste, reusing multi-use packaging, and recycling waste packaging into materials for new packaging items. Reliance Jewels, for instance, uses carry bags and envelopes made from recycled paper in its stores.

Reliance is committed to reducing single-use plastic. In accordance with government requirements, the Company has ceased all supplies of plastic material to processors of single-use plastics. Contracts and invoices with customers now explicitly state that the products provided by Reliance should not be used for single-use applications.

Ecosystem and Biodiversity

Reliance is committed to contributing actively to preserve and have a net positive impact on biodiversity. A detailed impact assessment is conducted for projects wherein biodiversity is an aspect, and periodic monitoring is undertaken to assess the ecosystem quality. Reliance continues to work with all stakeholders and collaborate with partners to identify approaches to progress its environmental goals.

The Company's efforts to develop greenbelts and restore habitats have been successful, with over 2.4 crore saplings planted across India, covering over 6,500 hectares of greenbelt area. In FY 2022-23, the Company planted over 2 lakh saplings.

Reliance Retail – Zero Waste Stores

Reliance Retail has implemented an initiative to establish zero-waste stores as part of its commitment to environmental sustainability. This initiative involves the collection of waste from various retail stores, which is then transported to processing centres. At the processing centres, the waste is sorted into different categories, including plastic, glass, e-waste, metal, organic, and mixed waste.

The organic waste is composted, while the dry waste is further segregated into various groups. The plastic waste is chopped and sent for the manufacturing of plastic products. The used papers are processed for making paper products, and the metal is sent for melting and reuse. The e-waste is sent for further processing.

Reliance Retail – Plastic Waste Recycling

Reliance Retail has taken significant steps towards reducing waste and promoting sustainability. The Company initiated a programme to collect plastic bags and Tetra Packs for recycling into useful products. In 2022, Reliance Retail collected 1.57 million cartons weighing 11,797 Kgs and utilised them to manufacture 100 desks, which were subsequently donated to four schools. In 2023, Reliance Retail collected a million cartons weighing 8,047 Kgs and utilised them to manufacture 10 garden benches and 100 desks which were donated to underprivileged schools.30 Tetra Pack collection bins were also donated as part of this programme.

In addition to this, as part of the green initiative, Reliance Retail conducted ten staff training programmes, eight webinars, and fifteen eco workshops. The unit also performed an audit and branding of 54 stores and donated over 100,000 smart small eco-friendly products.

Reliance Retail has successfully reduced plastic usage by introducing biodegradable and virgin paper bags. Currently, recycled paper bags are being used in grocery stores across 12 states and biodegradable bags in 15 states. To further reduce waste, open delivery options have been rolled out in certain cities without bags. In Mumbai, Milk Basket and JioMart have successfully stopped the use of polybags for almost 70% of their orders. Reliance Retail has also started collecting plastic bags and tetra packs returned by customers to bring to life the Company's commitment to make the 'best out of waste'.

1.57 MILLION

CARTONS WERE COLLECTED AND UTILISED TO MANUFACTURE DESKS THAT WERE DONATED TO SCHOOLS

Sustainable Packaging

Reliance Jewel's Distribution Centres have entirely replaced LDPE film-based Bubble wrap with honeycomb paper wrap packaging, starting December 2022 across India. Honeycomb Paper Wrap is a sustainable, cost-effective, and space-efficient packaging solution made from 100% Kraft Paper that is biodegradable, compostable, and easily recyclable. Its lightweight nature and flexible storage capabilities makes it an efficient packaging solution. Additionally, it provides ample cushioning to safeguard products during transit. It can be used to pack a wide range of delicate and oddly shaped items without requiring additional tools or equipment.

RECYCLE AND REUSE

Recycle

Pallets

Pallets are developed with 30% recycled HDPE instead of 100% new polymer

Tote Partition

Minimum use of corrugated paper for tote partition to avoid damages due to rattling. Replacing conventional and non-biodegradable Bubble Film & Inflated Air Packaging

Protective Pack

In-house corrugated packaging waste in shredded protective packaging

Delivery Bags

Development of multiple-use customer delivery bags. Each delivery bag is made from R Elan Green Gold fabric using ~10 PCR_ PET bottles

Reuse

Shelving Bins

Multiple-use plastic shelving bins instead of corrugated paper bin box

Delivery Totes

Multiple-use Totes deployed for primary and secondary movement in place of single-use plastic bags and corrugated boxes

Lakmé Fashion Week and FDCI Team up for Sustainable Fashion at Jio World Convention Centre

Lakmé Fashion Week collaborated with FDCI to achieve carbon neutrality by implementing sustainable practices. These initiatives included distributing reusable water bottles to the entire event crew, which resulted in saving up to 15,000 single-use plastic bottles and 1500+ litres of water. Green power was utilised at the Jio World Convention Centre (JWCC), Mumbai saving carbon emissions of 400 tonnes. Show invites were collected to minimise paper waste, and 67 kgs of show invites were recycled into books/diaries for underprivileged kids. Waste management on-site was optimised by setting up an on-site composting setup at JWCC. A live recycling centre was set up to recycle single-use plastic into fashion and lifestyle accessories as giveaways for those who brought plastic to the centre, which offset up to 3 tonnes of carbon emissions. An online carbon footprint calculator was introduced for guests to estimate their emissions to reach the venue and encouraged them to plant trees to offset the same. Production guidelines were shared with all stakeholders to encourage the use of sustainable materials. JWCC provided an apt platform to help Lakmé Fashion Week and FDCI realise their sustainability commitment and minimise carbon emissions in the fashion industry.

Water and Effluent Management

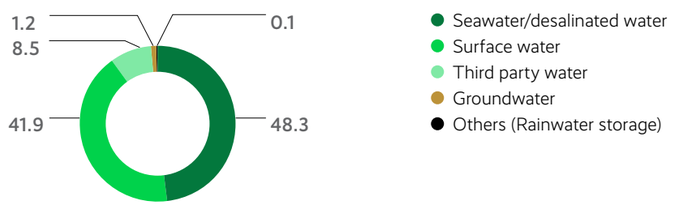
Reliance sources significant volumes of water to run smooth operations. The Company has a comprehensive approach to reducing freshwater withdrawal and consumption in line with its sustainability commitments. It focuses on maximising recyclability and minimising external discharge by deploying advanced technology solutions and stringent governance measures, including monitoring usage, reviewing performance and complying with applicable regulations.

Reliance is also prioritising maximising wastewater recyclability and treated water reuse by increasing rainwater harvesting, improving water efficiency in manufacturing, and using treated wastewater for domestic purposes.

Reliance has made substantial investments in automation to enhance operational efficiency and productivity, leading to a decrease in overall water consumption. The Company* withdrew a total of 224.9 million kilolitres of water during the year, of which 36.7 million kilolitres was discharged and 104.8 million kilolitres recycled. In addition, the Exploration and Production vertical has reported 4.8 million kilolitres of produced water.

RELIANCE'S WATER CONSUMPTION BY SOURCE*

(%)



* The above data is for RIL Standalone and other Hydrocarbon entities.

WAY FORWARD

Reliance is transforming its operational approach and designing sustainability roadmaps to reach its goal of becoming Net Carbon Zero by 2035. The Company recognises the urgent need to address the global challenges of climate change and is taking decisive action to decarbonise its operations and transition from fossil fuels to cleaner, greener forms of energy. To achieve this goal, Reliance has made significant investments and is actively seeking strategic partnerships to help drive the transition to clean energy not only in India but also globally. This forward-thinking approach by Reliance is a critical step in addressing climate change and demonstrates the Company's commitment to building a sustainable future for all stakeholders.

Human Capital

Developing empowered and compassionate leaders for shaping New India

HIGHLIGHTS OF FY 2022-23

3,89,414
TOTAL WORKFORCE STRENGTH

1,646
DIFFERENTLY-ABLED WORKFORCE

Integrated and aligned with national and global standards

UN SDGs

BRSR

Principle 1 → PAGE 30
Principle 3 → PAGE 42
Principle 4 → PAGE 52
Principle 5 → PAGE 58
Principle 7 → PAGE 82

www.ril.com/DownloadFiles/BRSR202223.pdf

Material Topics

- Health, Safety and Employee Well-being
- Diversity and Inclusion
- Talent Management
- Labour Management
- Human Rights
- Business Ethics, Integrity and Transparency
- Grievance Redressal Mechanism

The one common, unifying thread that runs through everything at Reliance is the spirit of CARE and EMPATHY for its employees, customers, communities and all other stakeholders. The Company's rise to become one of the world's largest and most respected organisations is a result of the talent and determination of its employees. Today, Reliance is grooming a new generation of leaders who are driven and passionate about building a New India and a better tomorrow for humanity.

The Company believes that healthy interpersonal relations create happy organisations. Reliance is committed to engaging and aligning its employees to its goals to ensure that the Company can continue to create sustainable value for stakeholders.

Reliance strongly emphasises its "We Care" philosophy, which is deeply ingrained in the Company's culture. The Company's unique care and compassion-led organisational culture has powered its unparalleled success for over four decades. The culture is designed to nurture achievers who believe in themselves and the Company's ability to break new ground, build and grow paradigm-changing ventures while always leading with honesty and integrity. The Company and its leadership are primarily responsible for protecting and promoting this culture by equipping its human capital with knowledge, experience and an unwavering commitment to professional ethics and discipline.

2,95,98,180
PERSON-HOURS OF TRAINING ACROSS THE GROUP

19.3%
FEMALE EMPLOYEES ACROSS THE GROUP

Management Approach

Reliance is one of India's most preferred and largest private sector employers, known for its strong and equitable human capital strategy. Reliance is committed to creating a supportive and inclusive work environment where employees feel valued, safe, connected, and treated with respect and empathy. During the year, people manager trainings were conducted regularly to better understand and develop skillsets for building psychologically safe environments and proactively addressing mental well-being issues. R-Manager, a learning programme, has been launched to equip first-time managers with essential people management skills. Additionally, various leadership development programmes like CAP, FLYER, and STEP UP help to nurture and empower young leaders, guide them on internalising the Founder's Mindset, and build Leadership Capital in the organisation.

Reliance believes diversity gives an organisation a competitive edge, encourages innovation and vibrancy of thought and action. A diverse workplace strengthens understanding of and responsiveness to the ever-changing needs of a varied customer base. The Company has implemented several initiatives to attract and develop a diverse and inclusive workforce, with a focus on women, to continue its successful evolution as an organisation. From launching a women's engagement platform, HerCircle (launched in 2021), to offering mentorship, leadership development programmes and flexible work arrangements, Reliance is committed to creating successful, sustainable and impactful careers for women.

The Company has implemented a comprehensive approach to human capital management to address the key issues identified as part of a detailed materiality assessment conducted in the previous reporting year covering health, safety, and employee wellbeing; diversity, inclusion; talent management; labour management; human rights; business ethics, integrity, transparency; and grievance redressal mechanisms. The HRNR Board committee provides oversight and governance to monitor the performance of the people function. Additionally, multiple internal review meetings at the business segment level occur periodically to review the key HR issues, metrics and compliances.

INTEGRATED APPROACH TO SUSTAINABLE GROWTH
Human Capital

Parameter	O2C and E&P*	Jio	Retail#	Reliance Group**
Number of employees	27,177	95,326	2,45,581	3,89,414
Number of new hires	5,692	70,418	1,79,971	2,62,558
Number of voluntary separations	2,742	41,818	1,19,229	1,67,391
Differently abled employees	47	-	1,583	1,646
Number of female employees	2,094	9,989	57,706	74,492
Paternity leaves taken by employees	581	3,328	1,729	6,016
Employees back in the same year after Paternity leave	548	3,272	1,503	5,678
Maternity leave taken by employees	54	467	428	1,040
Employees back in the same year after Maternity leave	53	447	354	932
Total person-hours of training	13,04,549	1,43,49,839	1,39,19,040	2,95,98,180

* O2C and E&P includes RIL Standalone and other Hydrocarbon entities.
** Consolidated data for the Group includes O2C, E&P, Jio, Retail, Media and other operations.
# The Retail data is for on-roll employees only.

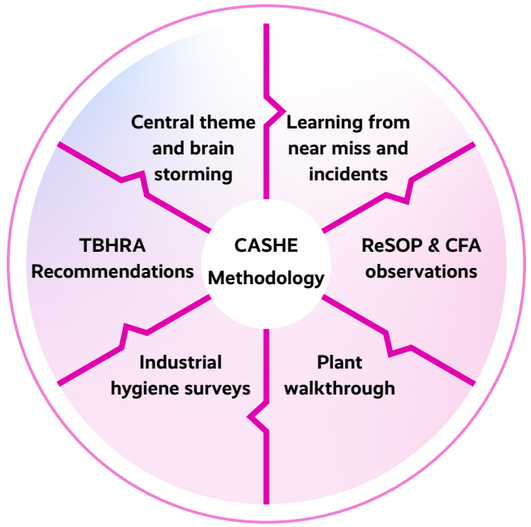
Health, Safety and Employee Well-being

Reliance prioritises protecting, promoting, and enhancing employee wellbeing. The statement **"Safety of persons overrides all production targets"** emphasises the importance the Company places on the safety and wellbeing of its human capital. Reliance has a goal of zero incidents and believes all injuries, occupational illnesses, and safety and environmental incidents are preventable.

Reliance recognises healthy and safe working conditions as a human right and adheres to all local and national health and safety regulations. The Company has implemented a globally benchmarked Health, Safety, and Environment (HSE) framework across all sites, services, and offices.

The Company's HSE policy complies with statutory requirements and covers all its employees and contractors. The policy terms are implemented through a systematic Operating Management System (OMS) that promotes execution excellence and compliance to manage Health, Safety, Security and Environment (HSSE) risks in daily operations. Implementing a standardised risk management process through the OMS has improved risk awareness and understanding among asset-facing personnel, who can now manage operational risks in real-time. Reliance continually reviews and updates the organisation's HSE practices to deepen the safety culture.

The Change Agents for Safety, Health and Workplace Environment (CASHE) is an internationally recognised programme by Reliance



to prioritise workplace safety and health. This innovative program has a proactive and preventive approach that fosters teamwork by the Medical, Safety, Environment and Technical departments and has established a landmark in occupational health. CASHE has created a hazard-free environment and a positive change in the work attitude of employees and contract workers from the grassroots to the highest level.

Task-Based Health Risk Assessment (TBHRA), a part of CASHE, introduces employees to the concept of comprehensive health risks and their relevance in the workplace. The TBHRA has been endorsed by the employees as fundamental to a safe workplace.

In FY 2022-23, the Company invested ₹987 crores in HSE initiatives. The company has implemented a comprehensive procedure to extract valuable insights from each incident, thereby facilitating organisational learning through thorough investigations and proactive measures. These processes have been digitalised, leveraging an integrated incident management application that enables efficient reporting, investigation, action tracking, and knowledge acquisition. Furthermore, the incorporation of controls within these processes ensures effective management and mitigation of incidents.

A Safety & Operational Risk function at the corporate level brings specialised knowledge and provides independent assurance. This function aligns OMS requirements with global and national standards such as OSHA, ACGIH, API, PESO, PNGRB, OISD and NFPA. The Company has adopted a three lines of defense approach to gain an impartial perspective on OMS implementation for operations and maintenance procedures. The OMS principles are integrated within the operational framework, ensuring the safe, compliant and dependable functioning of the business. The system is continually enhanced to draw on learnings from incidents to improve operational efficiency, safety and reliability further.

The Company conducts regular training sessions for employees and workers to improve their awareness and understanding of workplace hazards and risks. The Company maintains open communication channels with its employees and workers to understand their concerns and feedback related to HSE and address them promptly.

Reliance collaborates with other industry players to further the mission of health and safety for all and sponsored the "6th Global Summit on Process Safety" organised by the Centre for Chemical Process Safety.

The Occupational Health and Safety (OHS) Management system at Reliance encompasses the Hazard Identification and Risk Assessment (HIRA) process, workers' training and incident identification frameworks. Highly competent HSE and Process Safety teams within the operating units are responsible for the governance of OHS.

Reliance ensures regular HSE communication and awareness to enhance workplace safety culture. Through regular message broadcasting, the Company keeps employees informed about safety policies, procedures, and best practices, empowering them to take ownership of safety.

Through consistent engagement with the asset-facing personnel, the Company has demonstrated unwavering commitment to maintaining a secure work environment. During the year there was no fatality in the manufacturing operations.

The Lost Time Injury Frequency Rate (LTIFR) for O2C and E&P (excluding Malaysia) is 0.14 per million man-hours. In Malaysia, the LTIFR was 2.01 per million man-hours. The LTIFR for Retail is 0.05 per million man-hours, and the LTIFR for Jio is 0.20 per million man-hours.

Road Safety Awareness Drive

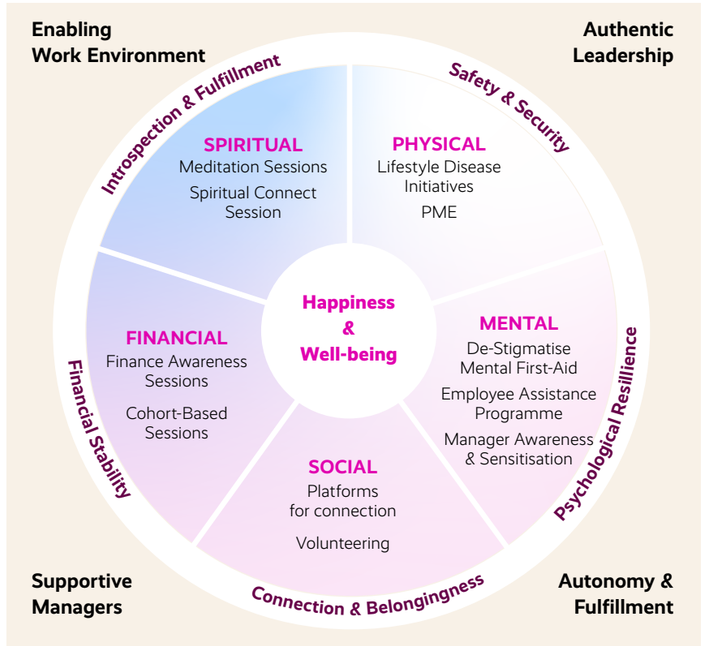
A 'Road Safety Month' featuring awareness events and training programmes for employees on safe practices and behaviours was organised by Reliance.

Leadership Safety Gemba Walkthrough

The Safety Gemba Walkthrough by cross-functional team leaders at Reliance Retail helps them directly observe the daily operations of the stores and identify improvement opportunities for health and safety, customer experience, employee engagement, and operational efficiency.

R-Swasthya

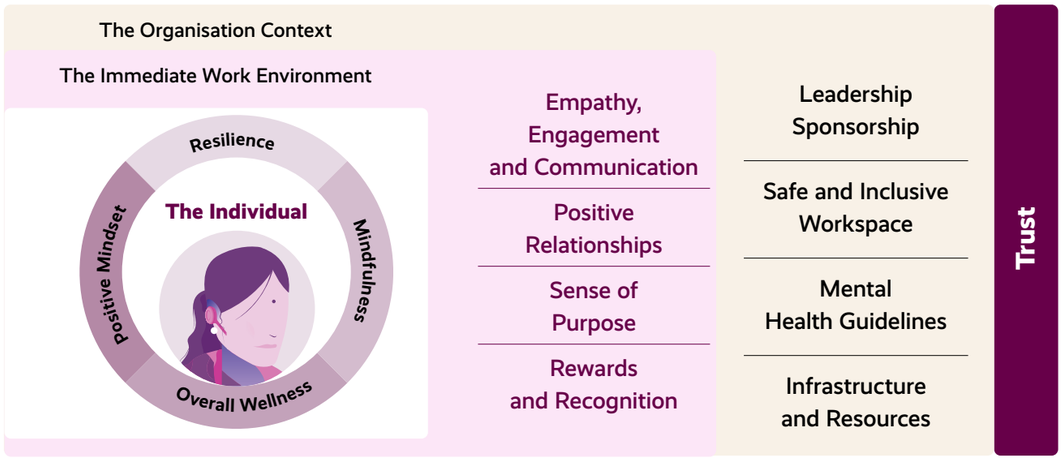
R-Swasthya is an integrated scientific approach based on the Wellbeing Wheel framework that promotes positive HSE practices. Reliance has curated initiatives around the petals - Physical, Mental, Emotional, Social, Financial and Spiritual – to strengthen the ecosystem where employees experience psychological safety.



R-SWASTHYA

R-Swasthya is focused on managing lifestyle diseases and coping with mental and emotional issues through various wellness engagements with experts and sessions with counsellors. More than 37,000 employees and family members have availed of these interactive sessions on physical, mental, financial, spiritual, and social wellbeing topics. The programme saw 22 doctors being trained to handle cases of anxiety and stress. It also had special intervention to equip managers to foster the holistic wellbeing of their teams.

THE RELIANCE WAY TO MENTAL WELL-BEING



Employee Assistance Programme (EAP)

The Reliance Employee Assistance Programme (EAP) provides preventative and remedial mental health and counselling services for employees and family members to ensure their psychological wellbeing. Employees or their family members can reach out to the Company's EAP partner - via email, phone, or through the JioHealthHub app for confidential services that are free of cost.

The usage of EAP has increased by 33%, with a particular uptick in the Stress Control Online programme, a coach-guided resilience-building intervention designed to help employees cope with stress using a preventative and early intervention approach.

Mental Health First Aiders (MHFA)

Selected employees have been certified as MFHAs to act as the first point of contact for people with mental health issues or experiencing emotional distress.

People Manager's Guide to employee well-being

The Company has published a guide for managers to have empathy-led conversations about stress and mental health challenges with their peers and teams.

World Mental Health Day

To mark World Mental Health Day 2022, the R-Swasthya team organised week-long activities to educate employees on the importance of mental health.

Addressing Lifestyle Diseases

Periodic Medical Examination (PME)

The Periodic Medical Examination (PME) cycle was made available for employees and their spouses across India in the reporting year post removal of COVID related restrictions. PME reports generated and documented as part of Reliance Health Management System (HMS) facilitate targeted interventions for individuals and groups. Employees are subjected to health risk assessments, and appropriate measures are taken to prevent any medical complications.

Diabetes Control Mission

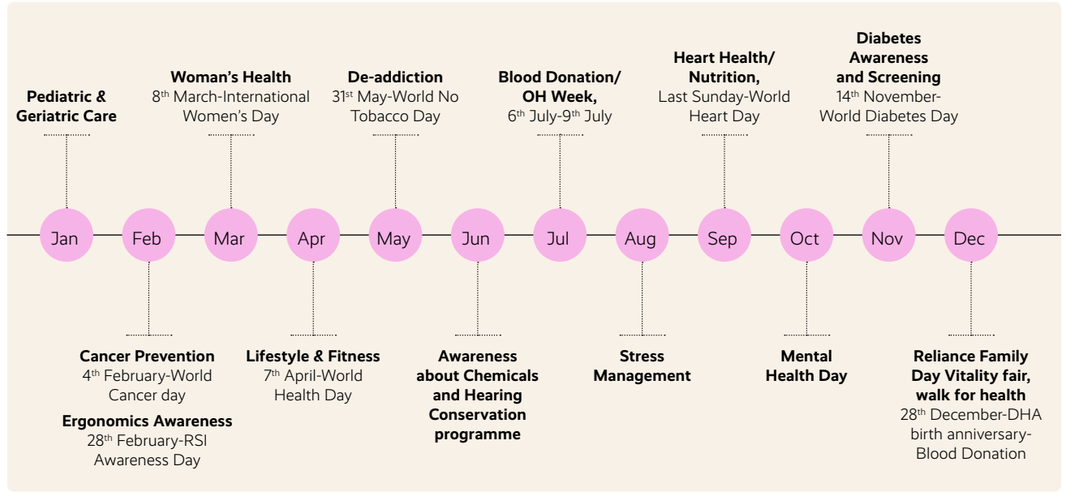
This mission has been conceptualised to address the challenges faced by prediabetics (those with a deviation in blood sugar level but not yet diagnosed) and uncontrolled diabetics by introducing a series of interventions related to dietary modifications, lifestyle habits changes and improving mental wellbeing to add healthy years to life.

Workplace Nutrition

R-Swasthya encourages colleagues to adopt a healthier lifestyle by providing Healthy Thali, which encourages the consumption of millets and promotes a no-sugar diet. For the convenience of employees, the Company has launched a digital recipe book called "Plate full of Goodness", which contains various nutritious recipes.

Monthly Health Programmes

A monthly calendar of health programmes has been created for better planning and execution.



World Heart Day

The R-Swasthya team conducted week-long sessions featuring yoga, meditation, Zumba, aerobics, a walkathon and expert advisory conversations to mark World Heart Day.

World Diabetes Day

To mark World Diabetes Day, Reliance teams participated in several activities reiterating the importance of healthy living to fight the disease. A digital flipbook, "Myths & Facts on Diabetes Management" was launched on the occasion.

- A webinar on 'Diabetes Mellitus – Prevention and Management' saw over 13,000 participants.
- The Retinopathy Detection camp benefitted more than 1,000 people.
- Diabetes and pre-diabetes screening was done.
- A 'No Sugar Today Pledge' campaign reached 100,000 people.
- Fitness activities were organised at state offices.

13,000

PARTICIPANTS ATTENDED THE WEBINAR ON 'DIABETES MELLITUS'

Reliance Family Day

Reliance celebrated its 20th Family Day to reinforce the spirit of togetherness and unity among the Reliance family. The virtual event garnered participation from more than 26,000 logins, comprising employees and their respective families.

Diversity and Inclusion

The Company has championed the cause of Diversity and Inclusion (D&I) in the workplace alongside its goals of growth and expansion. When people from different backgrounds, cultures, and experiences come together, they bring unique perspectives that can lead to breakthroughs and new ways of thinking.

To stay competitive in today's fast-paced business environment, some key D&I initiatives undertaken in the reporting year include:

- Developmental journey for high-calibre women under R-Aadya, covering 196 women employees.
- Inclusive leadership training covering 180+ managers and 540+ employees.
- 'Inspiring Leader Connects' Series to create a more enabling workplace.
- Employee storytelling and celebrations of diversity days are undertaken to increase conversations on allyship and intersectionality through specific campaigns like "Celebrating Inclusion Celebrating You", #BreaktheBias, Pride celebrations, Celebrating relationships.
- A dedicated portal also shares stories of inclusion and growth and provides information to help employees adhere to and promote the Company's D&I principles and become stronger inclusion allies and ambassadors.

Diversity Milestones At Reliance

2021: Group-wide D&I Charter was launched that outlines the Company's vision and approach to building a diverse workforce

2022: Ms. Isha Ambani announced the formation of a Group-wide D&I Council to provide strategic guidance and a clear roadmap to foster a more equitable and inclusive ecosystem for all.

INTEGRATED APPROACH TO SUSTAINABLE GROWTH
Human Capital

DIVERSITY AND INCLUSION

Educate: Sensitise and develop capabilities to foster an inclusive environment
Encourage: Support of internal and external stakeholders, increase visibility
Enable: Support through infrastructure, practices and policies
Experience: Provide an inclusive experience to all employees and grow them as ambassadors
Effectiveness: Create, Measure, Monitor, Report and benchmark

Prevention of Sexual Harassment of Women at Workplace Policy

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has a policy with zero tolerance for any misconduct related to sexual harassment of women at the workplace. The Company has constituted Internal Committee(s) ("ICs") to redress and resolve any complaints arising under the POSH Act. Training and awareness sessions are conducted throughout the year to enhance sensitivity at the workplace.

Enriching Professional Development of Women

Reliance Retail's 6-month 'WE Women Leaders Programme' which aims to develop high-potential women at the mid-level, saw 100 participants complete the course across 4 seasons, with 53% being promoted or taking on broader roles. Currently, the Company has a 20% women representation at the corporate level and 26% in stores. 12% of the Company's leadership are women, and the business is taking active steps to boost gender diversity at higher job levels. The Brand and Jewels businesses have the highest percentage of women employees at 32% and 30%, respectively.

Reliance Retail also has two flagship programmes: 'Jagriti' and 'Pragati,' which aim to help women employees grow into managerial roles at stores. 563 stores are now led by women managers, with the grocery business having the most women-led stores at 249, followed by 119 in Trends.

Reliance Retail has launched its 'Back Again' programme that offers a second career opportunity to women on a break. The unit has received 400+ profiles of women on career breaks in response to an internal referral campaign and has now launched an external outreach campaign for the programme.

Through the Matrika programme, the HR Business Partner (HRBP) maintains constant contact with the women employees during their maternity break providing post-delivery care for their physical and mental health and other resources that help them return to work seamlessly.

The Company also encourages 3PL service providers to commit to more women's participation in the workforce for packing and picking operations in warehouses and fulfilment centres.

SUCCESS STORY

Seema M | Store Manager | Grocery Business

Seema joined Grocery business in 2015 and worked as a Customer Service Associate for 3 years. She comes from a humble background and stays with her husband who runs a small shop and her 10 year old son. Her dedication and hard work got her promoted to Senior Customer Service Associate. She enrolled for Jagriti, a 6 months transformational programme and eventually got promoted to Assistant Store Manager.

Seema was nominated for Pragati, a 3 month leadership programme, which saw her becoming a Store Manager.

R-Aadya Gender Inclusion Programme

R-Aadya is a D&I initiative that addresses the specific needs and challenges women employees face related to professional career advancement.

Development interventions like R-Aadya Cohort Journey for high Calibre Women, R-Aadya table talk, and Inspiring Women Leader Series, under the aegis of R-Aadya, empower women to reach their full potential in the workplace.

In FY 2022-23, approximately 1500 women employees participated in R-Aadya initiatives. Additionally, 'Inclusive Leadership' workshops equipped 180+ managers and 540+ employees to understand, accept, manage and address their biases.

Thematic knowledge sessions are regularly conducted by internal and external Subject Matter Experts (SMEs) to enhance awareness and sensitisation around diversity and inclusion.

Her Circle

On Women's Day, India's foremost digital content and networking platform for women, Her Circle, celebrated its 2nd anniversary with an inclusive initiative. Founder, Mrs. Nita M Ambani launched 'The Her Circle EveryBODY Project' to drive a nationwide body-positivity movement of acceptance and inclusivity.

In the Her Circle exclusive interview, Mrs. Ambani said, "The Her Circle, EveryBODY Project is a project that truly celebrates everybody, irrespective of size, age, colour, religion or neurodiversity. The aim is to create a safe place, a circle of kindness, of compassion, and of non-judgmental acceptance."

'The Her Circle EveryBODY Project' will use real-life stories and short films of women who have challenged the unrealistic beauty standards and toxic norms that expect you to be of a certain size, colour and shape and turned it around to succeed, embrace their uniqueness and be the change and influence in the digital space. Her Circle will be encouraging women to put themselves first and build a larger circle of kindness and wellness.

"Project EmpowHer" is an initiative aimed at empowering women in the workplace, promoting career advancement, and raising awareness about their health to nurture future women leaders in store managerial roles. The project was launched on International Women's Day 2023 to give female managers visibility and understanding of leadership roles for female customer service associates. The programme also promotes female health and hygiene, including campaigns to distribute safety kits and conduct medical camps.

Pratima Mishra, a PwD employee at Trends store, a winner at state-level cricket tournaments, was recognised for her exceptional contribution to the field of cricket. She joined as a Trainee and has grown to the position of Customer Service Associate with sheer grit to achieve what she desired for. Many customers have also praised her humble and friendly nature.

Talent Management

Attracting and Upskilling World-Class Talent

The Company's talent development agenda is drawn from its motto 'Growth is Life'.

Reliance attracts top talent and nurtures its employees' professional and personal growth. The Company offers competitive compensation and benefits packages, promotes a positive work-life balance and fosters a culture of innovation and collaboration to make employees feel supported in their work and personal lives. The Company's learning programmes are designed to deliver outcomes that are reflected in the business results and support employees at every development stage of their professional journey.

RIL ranked #20 in Forbes' 'World's Best Employers 2022' list and was placed as India's Best Employer.

Talent Review and Succession Planning

Talent Development has always remained a key enabler for achieving business and people outcomes at Reliance. The Company focuses on three key areas to promote a culture of continuous improvement and development among its employees.

Nurturing Young Talent

Reliance hires graduates from leading campuses to actively contribute to its growing business and ecosystem. The Company has onboarded 1,250 graduates and post-graduates from premier business schools, engineering colleges and the Institute of Chartered Accountants of India (ICAI) across four cadres:

- Reliance Emerging Leaders Program (RELP)
- Graduate Engineering Trainees (GET)
- Executive Trainees (ET)
- Chartered Accountants

The Ultimate Pitch (TUP) 8.0 – Nurturing Entrepreneurial Thinking Among Youth

The Ultimate Pitch (TUP) was born in 2016 as a strategic elevator pitch contest to celebrate the spirit of entrepreneurial thinking and innovation among the youth.

The key highlights of TUP 8.0 include:

- 15,300+ student registrations from 400+ institutes and idea submissions from over 1,300+ teams.
- 120 teams shortlisted after a rigorous screening
- The Semi-final was hosted on a virtual 3D platform, one of the key attractions being "Reliance with India," a unique interactive zone where users could visualise the span of Reliance's reach/ touchpoints
- An exclusive JioGenNext workshop was conducted for the 20 Semi-Finalists
- The 10 National Finalists received exclusive mentorship from the CXOs/Founders of start-ups at Reliance – Urban Ladder, Fynd, Grab, Qalara, Zivame, Cover Story, Now Floats, MilkBasket, NetMeds and Addverb
- The Grand Finale was hosted at Reliance Corporate Park where teams had to win over the Grand Jury as well as the Reliance audience to be crowned "The Ultimate Winners" of TUP 8.0

Building Leaders of Tomorrow

The Company follows a structured leadership development approach Including:

- Career Acceleration Program (CAP): Reliance's flagship leadership development programme that identifies high-potential talent through rigorous evaluation and supports their development to fast-track their growth.
- Step-Up: A development programme to build transitional leadership capability for First Level, Senior Level and Group Leader roles
- First Line Young Engineers at Reliance (FLYER) programme seeks to build commercial and business acumen among engineering talent to groom them as effective technical leaders
- For Stores/ Field employees: Reliance Retail's transition capability building programmes ranging from 6 months to a year groom employees for the next level in their careers by building the right capabilities critical for their future roles. These programmes have built a strong leadership pool in-house by enabling internal growth opportunities for store leaders.

Spectrum – Learning as a Way of Life

Reliance's annual learning festival, Spectrum, allows employees and their families enjoy several immersive developmental experiences. Spectrum celebrated its 7th edition with a theme of 'Upskill, Upgrade, Uplift' and saw participation from 20,000+ learners with 100+ leaders as sponsors, speakers and mentors and a unique metaverse-powered experience on the end-to-end Energy & Materials value chain.

Talent Sustainability and Building Future Readiness

- **Annual talent review and succession planning:** Reliance has robust succession planning mechanisms to identify high-potential talent and prepare them for critical leadership positions. The identified talent receives structured Individual Development Plans with personalised development support in line with the same. This involves methods like coaching, job shadowing and working on stretch assignments, along with traditional educational support.
- The Company focuses on upskilling employees in emerging technologies and new age skills on a regular basis. Awareness is built at a mass level on areas such as Artificial Intelligence & Machine Learning, Virtual, augmented and mixed reality and Internet of Things. Deep skilling of specific target groups, including our high potential talent, is aligned to technology implementation plans in the respective domains.

Nurturing a Coaching Culture

The Company actively encourages mentoring and coaching as a professional development and growth pathway. At Reliance Retail, coaching is structured in three stages: performance coaching, transition coaching and succession coaching. The unit focuses on identifying senior leaders and building their capacity to coach.

Reliance Retail's vision is to develop and certify 1000 coaches within the organisation. These coaches will then train through a dedicated Coaching-on-Demand platform, wherein any employee within the organisation can choose and avail of the coaching support. Executive coaching engagement is also provided to senior leaders to manage their transitions, enhance their performance and prepare them to take up future leadership positions.

Retail Leadership Development Academy

This is a structured leadership platform to inculcate the culture of entrepreneurship, develop future leaders and nurture the current ones. The programme is based on the DNA and cultural building blocks of Reliance Retail - agility, scalability, human centricity and inclusive growth. The ideal behaviour statements are mapped to the Reliance Leadership Capability Framework. The development interventions consist of blended learning delivery with a mix of case study based sessions, Self-directed online courses, Micro learning, Virtual instructor led-sessions, assignments and projects in addition to master classes by experts and live projects.

Level 1: Foundational Leadership Programme – 6 months development programme targeted at frontline leaders.

Level 2: Aspirational Leadership Programme – 12 months development programme for middle managers

Level 3: Inspirational Leadership Programme – 12 months development programme for functional leaders.

Level 4: Transformational Leadership Programme – Targeted at senior leaders of the organisation and customised as required.

Democratising Learning – Reliance Retail

Reliance Retail's annual learning event, Transformance, was conducted this year with the theme of 'Democratising Learning', which encouraged employees to take control of their own development and design their careers within the Company. It also created a pull-based learning culture that customises learning to employees' preferences and enables anytime-anywhere- anyplace learning.

The event garnered participation from 19,000+ learners and 30+ leaders across the organisation who joined the event over a true hybrid platform – Metaverse.

Reliance Retail used various methodologies for talent development, including ILTs/VILTs, in-house digital learning, MOOCs, and blended learning pathways. More than 11,615 sessions were delivered across all businesses, with over 19,225 self-learning modules available in LMS. Employees could access over 11,000+ courses on LinkedIn Learning and 9,700+ courses on Coursera anytime, anywhere, through the Learn and Grow App. Blended learning pathways were created through LMS to build functional, behavioural, and leadership capabilities.

Mission Kurukshetra (MK)

Mission Kurukshetra (MK), launched in 2014, is now a treasure trove of 37,733 path-breaking ideas submitted by the talent pool of Reliance. It has democratised creativity and innovation within the organisation by playing an integral role in gathering and screening valuable ideas received from Reliance employees. 2,796 new ideas were submitted in FY 2022-23 which were evaluated, refined and executed to create a positive impact.

PEOPLEFIRST

PeopleFirst

Reliance has developed a highly comprehensive and integrated People, Culture and Infrastructure Platform, 'PeopleFirst', which is designed to meet diverse business and people needs.

PeopleFirst aims to create employee delight through process automation and the use of futuristic technologies like data science, predictive analytics, and AI. The suite of products offers flexibility for extensive customisation, accommodating future changes to policies or processes.

The employee-centric platform offers enhanced agility, allowing for access anytime and anywhere through a mobile application. The beneficial impact on Reliance employees is evident from PeopleFirst's wide adoption and utilisation:

Mobile App downloads

- **5 Lakh+** Downloads
- 1.5 Lakh+ daily mobile users
- Play store rating is 4.3 / 5
- Database of **5.7 million** candidates

A world-class Performance Management System (PMS) has been developed, with wide customisation choices linking individual performance to business outcomes, capturing feedback from primary and agile project teams and many more features. PMS will also be linked to Learning and Development and Talent Marketplace products to provide personalised solutions based on employee requirements and aspirations.

PeopleFirst reinforces Reliance's commitment to employee wellbeing and delight by consolidating all Employee Benefits, leave and attendance management, and other essential employee life cycle aspects into a simple, intuitive, and user-friendly interface.

The platform is envisioned to support Reliance businesses with digitising Manpower Planning and visualising Organisation Structure, to enhance data-driven decision-making through (near) real-time analytics and dashboards. It will also provide support for Industrial relations and Compliance Management.

It will also help businesses streamline and optimise hiring and onboarding processes by automating repetitive tasks and allowing for AI enabled JD-CV match, saving time and cost, and eliminating biases, thereby improving candidate experience. Growth and development of employees will be facilitated through highly robust products for competency management, career management, assessments, internal job postings and an intelligent learning management system for anywhere, anytime learning.

With its highly configurable design, PeopleFirst revolutionises the way diverse internal and external talent experiences Reliance, drives swifter adoption of 'future of work practices', and helps build an organisation that continues to thrive in a rapidly changing business environment.

Source-Train-Hire

Reliance Retail aims to expand its business in Tier 2, 3, and 4 cities but ready source of a trained workforce is a challenge. To address this issue, Reliance Retail launched the Source-Train-Hire model, which involves sourcing and training economically and socially disadvantaged candidates before hiring them as full-time employees. However, the pandemic disrupted physical classroom training, and the Company had to switch to virtual training. Reliance Retail curated new content and created an appropriate ecosystem for distance learning. The model has been successful, with over 14,548 candidates trained and 13,290 candidates placed in FY 2022-23, with coverage across 30 states and 900+ cities. 61% of the candidates were from rural areas, and 24% were women.

The tenets of Institutional Leadership Capacity Building

At the 45th Reliance AGM held on August 29, 2022, the Chairman, outlined the Company's ten tenets for building leadership capital through nurturing the Founder Mindset at Reliance – now and in the future.

Reliance judges its leaders by their expertise to plan, execute, review and improve. Indeed, New India needs leaders whose capability must always exceed the complexity of the problem they are expected to solve.

Shri Mukesh D. Ambani
Chairman and Managing Director, Reliance Industries

Among the ten capitals outlined, the following eight are designed to strengthen the Company's Human Capital.

People Capital	Reliance has an ongoing focus on human capital development by investing in and nurturing the skills, knowledge, and abilities of the workforce. Mentoring is facilitated for employees to gain valuable insights into the Company culture and best practices, enhance productivity and grow professionally.
Capability Capital	Promoting Capability Capital entails investing in and nurturing the skills, knowledge, and abilities of employees to expand their capabilities and improve their performance. Reliance ensures this through career acceleration programmes designed to help employees advance their careers through training and development opportunities, mentoring, and coaching.
	Talent review and succession planning helps identify employees most likely to be successful in leadership roles and other key positions.
Achievement Capital	To build a positive culture of recognition and motivation within the Company, Reliance rewards and honours achievers who exceed expectations. This reward might be in the form of financial incentives, promotions, plaques or public recognition.
Relationship Capital	To strengthen relationship capital within the organisation, Reliance fosters a positive and inclusive organisational culture through regular team-building activities, open and transparent communication, and opportunities for employees to connect outside of work. Regular meetings, clear and concise communication channels, and opportunities for employees to work together on projects and initiatives to promote effective communication and collaboration.
Trust Capital	Trust is a critical component of functioning at Reliance since it allows people to work together effectively, make decisions quickly and confidently, and build long-term relationships. At Reliance, leaders and managers are encouraged to promote transparency and build regular communication with employees at all levels to create and maintain a sense of trust.
Cooperation Capital	Reliance believes that cooperation is essential to achieving goals and objectives, as it allows people to work together effectively and maximise their collective expertise and resources. The Company has included cooperation as an integral part of its Standard Operating Procedures (SOPs) and promotes cross-functional collaboration.
	Reliance has created channels for open and regular communication and feedback to help employees work together effectively and solve problems quickly and efficiently.
Empathy Capital	Reliance believes compassionate capitalism needs compassionate leaders. Empathy capital at Reliance is symbolic of the organisation's compassionate leadership. Empathy is important for Reliance because it allows people at the Company to connect with one another on a deeper level, understand and respect one another's perspectives and experiences, and work together more effectively.
	Reliance also highlights empathy capital by encouraging employees to give back to the community and be socially responsible.
Integrity Capital	Reliance upholds the highest standards of integrity and ethical behaviour. Ethics is one of the five enablers of the Company's strategy and, is a source of our competitive strength. Reliance is committed to establishing a culture of integrity, transparency, openness and compliance – as evident in our Values, Behaviours, and Code of Conduct.
	Reliance considers itself an integral part of the business ecosystem and takes it upon itself to extend all support to our business partners to also work towards ethical conduct of business. Towards this, an e-learning module – "Satarkata" – has been rolled out, and access is provided to identified business associates. This will help vendors better understand Reliance's Anti-Bribery Management System (ABMS) and create the right levels of awareness about the Company's expectations of ethical conduct from business partners.

Labour Management and Human Rights

Reliance follows the principles of the United Nations Global Compact on human rights, labour practices, environmental protection, and anti-corruption. The Company's operations adhere to local and national regulations and also ensure adherence to the Code of Conduct. Collective bargaining agreements cover the majority of permanent workers across all manufacturing facilities. No instances of child labour, forced labour, involuntary labour, sexual harassment, or discriminatory employment were reported during the reporting period. Men and women in the same roles receive equal pay at the entry-level in Reliance.

Business Ethics, Integrity and Transparency

Reliance's Code of Conduct defines the behaviour expected from all the employees and stakeholders and lays down the policies and systems for effective implementation. These guidance documents enable employees to operate with ethics, integrity and transparency at all times. The HR Leadership periodically evaluates the people policies to keep them relevant to changing regulatory and market requirements.

An Ethics and Compliance Task Force (ECTF) is in place to oversee and monitor the implementation of ethical business practices within Reliance. All complaints related to ethics, non-compliance and violations of the Company's Code of Conduct received by ECTF are reviewed and reported to the Audit Committee every quarter. Reliance has proactively taken measures to combat bribery and corruption. The Company has established a robust Anti-Bribery Management System (ABMS) as an additional pillar to support existing governance mechanisms. ABMS is a systematic framework of policy and processes set up by Reliance to help prevent, detect and respond to bribery risks.

The Company has mandatory e-learning courses to help employees understand the norms required to work in a safe, compliant and ethical manner through the ABMS system. The learning module sensitises employees about the concept of bribery, how it happens, and its various types, causes, and effects. The module helps recognise red flags indicating bribery, advises about overcoming bribery, and explains the link between ABMS and Reliance's Code of Conduct. The module also emphasises the importance of ABMS violation reporting. It highlights Reliance's expectations from employees and business associates in the context of its Anti-Bribery and Anti-Corruption (ABAC) policy.

To benchmark itself against the best in class, Reliance has adopted the ISO 37001:2016 standards for its ABMS.

Grievance Redressal Mechanisms

Employees and other stakeholders are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct.

Reliance has established a robust mechanism through a Vigil Mechanism and Whistle-blower Policy for reporting and handling of such violations, termed as 'Reportable Matters'. Under this policy, the employees are encouraged to report any such violations without fear of retaliation. For easy access, the Vigil Mechanism and Whistle-blower Policy is hosted on the website of the Company. The whistle-blower can make a protected disclosure either to the Ethics and Compliance Task Force or directly to the Audit Committee via e-mail, telephone or letter without fear of any reprisal.

WAY FORWARD

Reliance is leading the movement to build the next generation of leaders who will significantly contribute to the advancement of India and the world.
The Company aspires to advance its internal talent management system to accelerate the development of employees while ensuring their overall emotional and physical wellbeing. Reliance will embed the principles of diversity and inclusion deeper into its core strategic intent and across its operations and value chain. Implementing globally benchmarked Health, Safety and Environment practices will continue to be a critical focus for the Company.

The Company has outlined ten tenets to develop institutional leadership capacity and intends to relentlessly nurture human capital by significantly focusing on identified parameters. The Company places the greatest value on the power of human thought and compassion and will strive to maintain this culture to deliver sustainable and consistent value to its stakeholders and others.

Manufactured Capital

Enhancing manufacturing efficiencies for a sustainable future and a self-reliant India

Integrated and aligned with national and global standards

UN SDGs

BRSR

Principle 2

→ PAGE 36

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Material Topics

Raw Material Security

Security and Asset Management

Reliance is driven by its mission to create a greener future for India and the world through the responsible production of sustainable products that create holistic value for its stakeholders. The Company makes strategic investments in deploying advanced technologies and environmentally conscious manufacturing processes that optimise the efficiency of its existing and new operations. Reliance's innovation leadership, backed by robust Research and Development capabilities, gives the Company an edge to bring quality products and services to customers sustainably while protecting the environment.

Management Approach

Reliance has been steadily enhancing its manufactured capital base by strategically investing in diverse areas. As one of India's largest conglomerates, Reliance has diversified operations spanning multiple industry segments powered by a strong manufactured capital base. The Company has continued to make all-round progress across its business, leveraging its manufactured capital.

Reliance is focused on growing businesses of the future and committed to investing in enhancing its manufactured capital to support this goal and remain ahead of the competition. The Company invests in assets, acquisitions and partnerships to enter new growth areas and strengthen its existing offerings.

Reliance's Oil to Chemical (O2C) segment currently operates the largest and most complex single-site refinery in the world at Jamnagar with a 1.4 MMBPD crude refining capacity. The O2C growth engine has a vertically integrated portfolio across the value chain with the lowest cost positions and is counted amongst the global top ten rankings for key products. In line with the Company's target of achieving Net Carbon Zero by 2035, Reliance is investing in its New Energy business, the Company's newest growth engine. During FY 2022-23, the Company invested significantly in the New Energy business to create a manufacturing ecosystem which will be fully integrated with a secure and self-sufficient supply chain.

Reliance Retail invests in strengthening its manufactured capital in line with its purpose to serve millions of customers every day by providing them wider choices, outstanding value proposition, superior quality, and unmatched delivery experience. Reliance Retail has been ranked as one of world's biggest and India's largest organised retailers. The business offers a diversified product portfolio including groceries, fashion, and electronics, amongst others. It currently operates 18,040 stores spread across 65.6 million sq ft.

Reliance Jio is India's #1 digital service provider with 439.3 million subscribers. Jio is now augmenting this with the introduction of 5G and cutting edge Fixed Wireless Access (FWA) solutions. Jio has launched its True5G services across 2,300+ cities/towns as of March 2023 and plans to achieve pan-India coverage as of December 2023.

18,040
RETAIL STORES ACROSS 65.6 MN SQ FT

Reliance operates the largest and most integrated O2C complex

Reliance Retail ranks amongst the top 100 global retailers in the world

Business performance

New Energy

Led by its 'We Care' philosophy, Reliance views its New Energy business, the Company's newest growth engine, as the driving force to accelerate its transition to a Net Carbon Zero future by 2035. With an estimated investment of $5 trillion per year required to decarbonise the global economy, the Company views green and clean energy as a major opportunity for multi-decade growth. Reliance's investment in the New Energy business is more ambitious, transformational and impactful than any of its previous ventures.

The Company has made significant progress in its journey to realise its vision for the 'New Energy' business. The Dhirubhai Ambani Green Energy Giga Complex, with four Giga factories for photovoltaic panels, energy storage, green hydrogen, and fuel cell system, is shaping up rapidly. Additionally, Reliance has announced plans for a new Giga factory for Power Electronics, an integral component to interlink and integrate the entire green energy value chain.

In the realm of solar PV manufacturing, Reliance plans to begin production at its 10GW solar PV and module factory (based on REC technology) in Jamnagar by 2024, with plans to scale up to 20 GW by 2026.*

Reliance is creating an end-to-end battery ecosystem – from the ground up, including producing battery materials, cell manufacturing and Battery Management Systems (BMS). The Company has formed strategic partnerships with industry leaders to develop safe, reliable, high-energy density and fast charging batteries. These include partnerships with Lithium Werks, Faradion and Ambri. The Company plans to start production of battery packs and scale capabilities to house a fully integrated cell-to-pack manufacturing facility with a 5 GWh capacity annually by 2024 and expand it up to 50 GWh by 2027.*

* Refer to Accelerating progress towards a Net Zero Future section for more information.

INTEGRATED APPROACH TO SUSTAINABLE GROWTH
Manufactured Capital

As one of the largest producers of Grey hydrogen globally, the Company plans to commence the transition from Grey Hydrogen to Green Hydrogen production by 2025. The Company will partner with industry leaders with complementary capabilities to accelerate this transition.*

Reliance Retail

The retail business has grown exponentially since its inception in 2006 to become the largest retailer in India in 2014 and is now counted among the top global retailers in the world.

Reliance Retail continues to innovate and adapt to the changing retail landscape. The Company's strategy of expanding its physical stores, merchant partners and digital commerce platforms, offers increased accessibility and convenience to its customers. In FY 2022-23, the Company opened over 3,300 stores all over India, bringing the total store count to 18,040. Reliance Retail has also increased its warehousing and fulfilment space by more than 50%.

Reliance Retail has accelerated its New Commerce initiatives by growing its merchant base to over 3 million partners. The Company aims to expand its presence to cover the country, serving over 7,500 towns and 3 lakh villages.

Reliance Retail operates multiple digital commerce platforms which continue to show steady growth year after year. During the year, JioMart partnered with Whatsapp to launch a native app which customers can use to shop through JioMart's catalogue. This democratises online shopping opportunities for a large number of shoppers who do not currently shop on JioMart. Moreover, with the acquisition of Netmeds, a pan-India digital pharmacy, the Retail business has gained a strong foothold in the online pharmaceutical segment further broadening its customer base.

Reliance Retail's fashion and lifestyle business has an expansive physical reach. It also operates AJIO, an integrated online platform that provides Indians access to hundreds of national and international fashion brands. The Company's focus on customer satisfaction has been key to its success and will remain a top priority as the business continues to grow.

* Refer to Accelerating progress towards a Net Zero Future section for more information.

3,300+
STORES OPENED ALL OVER INDIA THIS FINANCIAL YEAR

18,040
TOTAL STORE COUNT

Empowering Sustainable Agriculture

Reliance Retail has placed a focus on growing its organic food category to support sustainable agriculture and healthy eating. The Company has entered into key partnerships with leading players to source its assortments. Reliance has taken additional steps to promote the segment by dedicating significant space to organic staples in stores, and raising awareness about the benefits of organic produce. The Company's organic staples segment has grown by 2x Y-o-Y. The share of organic commodities in the same period has increased from 0.6% in volume to 1.1% in 2023. The average monthly volume of organic staples has almost tripled to 692 metric tonnes.

2x GROWTH
IN ORGANIC STAPLES SEGMENT

Digital Services

Reliance Jio is focused on bringing unparalleled digital experience and technology solutions to all Indians. Jio has 439.3 million subscribers including over 9 million premises connected with wireline services. The subscriber base has grown by 29.2 million in FY 2022-23.

Jio is also the #1 FTTx provider in India. High customer engagement and superior services are reflected in average data usage of almost 280 GB per month and over 5 hours of daily Set Top Box (STB) usage. With the planned launch of FWA services Jio now targets to connect 100 million premises.

Furthering its commitment to enable 5G for all, Jio has extended coverage of its True5G services to over 2,300 cities/ towns across India as of March 2023 with ~60K 5G sites across 700MHz and 3500MHz bands. This service will empower people and businesses across India with infinite growth opportunities in manufacturing, education, healthcare, agriculture, media & entertainment, and gaming. The Company is on track to complete pan-India 5G rollout by December 2023 with an earmarked investment of ₹2 lakh crore.

Jio Platforms powered the technology that enabled seamless 4K streaming of FIFA World Cup 2022, Women's Premiere League 2023 and Tata IPL 2023 on JioCinema.

9 MILLION +
PREMISES CONNECTED WITH JIOFIBRE SERVICES

Reliance Jio has the largest 5G spectrum footprint in the country

Jio's mission with 5G is to speed up India's transformation into a Digital Society. Jio's True5G has three unique differentiators:

- **Stand-alone 5G Architecture:** Jio's advanced 5G network would have zero dependency on 4G, with powerful functionalities like low latency, massive machine-to-machine communication, Edge computing, and network slicing.
- **Best 5G Spectrum Footprint:** Jio has the largest and the most appropriate mix of wireless spectrum for 5G across 700 MHz, 3500 MHz, and 26 GHz bands, giving Jio True 5G a distinct competitive advantage. Jio is the only operator with the 700 MHz low-band spectrum to ensure deep indoor coverage.
- **Carrier Aggregation (CA):** Jio is able to seamlessly combine 5G frequencies into a single robust "data highway" with CA. It will offer an unparalleled combination of coverage, capacity, quality, and affordability.

Jio has built a complete array of 5G radio products including massive MIMO radio unit, indoor small cell, mmWave outdoor small cell, 5G integrated macro gNodeB, 5G indoor combo small cell and combined centralised and distributed unit. Jio has also developed its own indigenous 5G core, which, with its radio products complies with global 3GPP standards. Jio's True 5G technology stack offers superior performance and ease of installation besides being secure, cost competitive and agile.

Reliance Jio – Providing the Building Blocks of Digital India

Jio has spearheaded India's transition into a leading Digital Society with digital services spanning the entire ecosystem. Seamless availability of broadband connectivity has allowed expansion of key citizen services and enabled the proliferation of technology companies in India. Once proven at scale Jio's digital solutions can also be taken to the rest of the world.

O2C

The Reliance O2C business leverages an integrated structure to optimise output efficiency. The Company operates one of the world's most extensive and integrated O2C portfolios, encompassing fuels, polymers, elastomers, aromatics, fibre intermediates and polyesters. During FY 2022-23, the Company recorded 77 MMT total throughput and 66.4 MMT saleable production through its assets.

Reliance operates the world's largest single-site refinery complex with a crude refining capacity of 1.4 MMBPD. The Company also runs the largest Refinery off-gas cracker (ROGC) complex globally with downstream LLDPE, LDPE and MEG plants in Jamnagar. Further, the Company has cracker integrated sites at Hazira, Dahej, Nagothane and Vadodara.

Reliance has established itself as one of the biggest petrochemical businesses in India, with both downstream and upstream assets.

Exploration and Production (E&P)

India's energy usage has doubled since 2000 and is expected to grow further to meet the expanding needs of the economy. Currently, Reliance contributes 20% of India's domestic gas production but aims to increase its contribution to around 30% of the nation's production and meet 15% of its demand by FY 2023-24.

Reliance is committed to maximising shareholder value while also being environmentally responsible. The Company's MJ field, set to commence operations in 1Q FY 2023-24, will significantly enhance India's natural gas production capabilities. The incremental gas production from the MJ field, along with output from the R-Cluster and Sat-Cluster, is expected to deliver approximately 30 MMSCMD in FY 2023-24.

Strengthening Operational Sustainability and Efficacy

Raw Material Security

In line with its long-standing commitment to sustainable operations, Reliance has always focused on maximising the utilisation of raw materials, including recycled materials, across its operations and production processes through the 3R principle of reduce-recycle-reuse.

The Company has deployed advanced digital solutions to monitor operational efficiencies and track performance data in real-time. This rich data source provides the Company with insights that empower it to stay abreast of operational and market trends, predict raw material volumes, and synergise the value chain to deliver on the requirement on time with minimal waste generation.

The Company's O2C segment has taken several measures to ensure the security of raw materials. Firstly, long-term contracts have been established for timely imports of EDC, guaranteeing zero loss in productivity. Additionally, efforts have been made to maximise arbitrage crude and SRFO, expanding the options for raw material procurement. Throughout the year, 13 new crudes have been processed, widening the scope of crude sourcing. The Company's collaborations with global PVC suppliers have been increased to enhance domestic sales, while PE capacities have been localised to retain market share. Moreover, the implementation of PCN quality upgrade has improved product placement flexibility and netbacks. The product portfolio has been strengthened through grade repositioning and new grade development to support domestic sales. Further opportunities for product terming have been explored through strategic partnerships to secure market share. Lastly, investments have been made in new materials while maximising product netbacks.

Security and Asset Management

Reliance prioritises safeguarding its assets across all business operations to maintain operational efficiency and reliability. Analytics and technology-based measures help strengthen the security of assets. The Group Security team continuously monitors and manages security risks round the clock across the Company's operations, supported by robust disaster recovery, crisis management and business continuity plans. The Company is at the forefront of adopting advanced technologies and smart manufacturing processes, using machine learning-based solutions, drones, and a smart manufacturing system called RelianceSCS, which uses real-time information and advanced analytics to predict the future state of operations. Round-the-clock Global Corporate Security (GCS) officers ensure the safety of employees, assets and operations. The Company conducts quarterly Business Risks and Assurance Committee (BRAC) meetings to ensure business continuity focused on risks and their mitigation and controls. Compliance issues are monitored closely by the leadership team.

WAY FORWARD

As Reliance continues to grow its reach and portfolio, boosted by its strong manufactured capital foundation, it reiterates its commitment to enrich and empower millions of Indians and make a tangible positive difference in their lives.

The Company's O2C capabilities are amongst the world's leading and most cost-effective operations and will continue to enhance the efficiency and sustainability of its operations.

Reliance Retail aims to expand its products and services portfolio to offer a diverse range of options to a growing customer base, particularly in rural and underserved areas of India. The Company plans to form strategic partnerships with small producers and MSMEs and invest in design, value, service, and experience to expand its product and service offerings. The Company will also streamline its logistics and supply chain to reduce inefficiencies and waste.

As one of India's largest digital service providers, Jio will expand the reach of its indigenously developed True5G technology, a cutting-edge next-generation wireless solution, to the far reaches of India. Jio's future-proof digital services will serve as a cornerstone in reinforcing the country's digital future. The Company's services will create numerous growth opportunities in various industries, including tourism, manufacturing, SMEs, e-governance, education, healthcare, agriculture, automation, artificial intelligence, gaming, and IT, for people and businesses throughout India.

Reliance will seek new partnership opportunities to enhance its manufacturing capabilities for clean energy and acquire advanced technological know-how to support India's efforts to become energy secure.

The Company will continue to improve the efficiency of its manufacturing facilities, increase the use of green energy such as hydrogen and solar power, and optimise its operational processes to consistently advance towards its goal of becoming Net Carbon Zero by 2035.

Intellectual Capital

Research and innovation to improve lives and accelerate the transition to a net carbon zero future

HIGHLIGHTS OF FY 2022-23

₹3,001 CRORE
R&D INVESTMENT

1,000+
RESEARCHERS AND SCIENTISTS

141
PATENTS GRANTED TO RIL AND JIO

Integrated and aligned with national and global standards

UN SDGs

BRSR

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Principle 9
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Material Topics

Innovation and Technology

Data Privacy and Cybersecurity

As a global business leader and a proponent of sustainable and inclusive growth paths, Reliance is deeply invested in honing its innovation prowess and Research and Development (R&D) capabilities to create a positive impact on people and the planet. Reliance's formidable intellectual capital, underlined by its philosophy of 'We Care', is the force behind the Company's continued success in innovating and inventing transformative solutions to keep Reliance relevant and resilient and help build a self-reliant India.

The Company's vibrant institutional culture that celebrates innovation and encourages out-of-the-box thinking has helped it attract more than 1,000+ scientists, engineers and other professionals. This dynamic team brings new thinking to keep the Company ahead of the technology curve, bring world-class products and services to customers responsibly and create holistic value for its stakeholders.

1,212
TOTAL PATENTS GRANTED TO RIL AND JIO TILL MARCH 31, 2023

171
PATENT APPLICATIONS FILED BY RIL AND JIO IN FY 2022-23

GOLDEN PEACOCK
INNOVATIVE PRODUCT/SERVICE AWARD - 2022

FICCI
CHEMICAL AND PETROCHEMICAL AWARD - 2022

Optimising R&D Impact

The Reliance R&D team has invested in advanced systems to optimise the impact of their efforts, including a state-of-the-art intellectual property management system that streamlines and automates various processes across the enterprise. Additionally, the team has integrated an Electronic Lab Notebook (ELN) with the Laboratory Information Management System (LIMS), providing scientists with a platform to store and organise both structured and unstructured data from experiments and procedures. The R&D team has also implemented several Artificial Intelligence (AI), Data Science and digital transformation initiatives. These include developing a superior and faster algorithm for the deconvolution of polymer molecular weight distributions, a financial system for end-to-end budget planning, forecasting and reporting of the IP portfolio and automating the entire R&D budgeting process. The underlying technology of these tools is cloud capable, secure, user friendly and comes with excellent dashboard capability.

Innovation and Technology

Reliance's sustained success in growing value for its stakeholders and embracing transformative opportunities is driven by its commitment to innovation and adaptiveness to change. Recognising the importance of agility in an ever-evolving market and industry landscape, the Company prioritises the rapid adoption of new technology and the cultivation of an innovative and entrepreneurial institutional culture. These efforts have enabled Reliance to remain ahead of the curve and grow holistically.

Reliance has witnessed multiple breakthroughs to stride towards its innovation goals in FY 2022-23.

During the reporting year, RIL filed a total of 48 patent applications and was granted 100 patents. Till March 31, 2023, a total of 2,344 patents were filed by RIL and 1,035 patents were granted to RIL.

A robust internal Intellectual Property (IP) governance framework to grow the patent portfolio has been established in alignment with the organisation's business objectives. Reliance has a framework for meeting all compliance requirements in areas such as confidential information management, third party engagement management, and regulatory requirements across the globe. In addition, there are various supplemental digital initiatives to support the Company's R&D efforts.

INTEGRATED APPROACH TO SUSTAINABLE GROWTH
Intellectual Capital

Reliance R&D Focus Areas

Reliance takes a comprehensive approach to further its R&D endeavours, balancing the needs of its current and evolving businesses to optimise operations and drive new growth and value creation opportunities. The Company also leverages strategic partnerships with local and global technology and innovation leaders to enhance its intellectual capital and further advance its innovation goals.

R&D Focus Areas

- Circular Economy
- Bio Innovations
- Digital Services
- Affordable and Clean Energy
- Climate Change

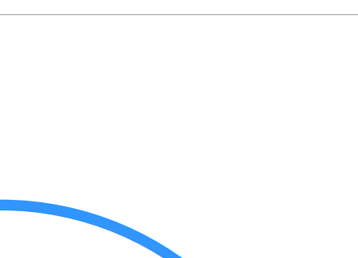
Circular Economy

As a future-focused Company, Reliance recognises its responsibility to accelerate India and the world's transition to a more sustainable future. The Company has championed circularity across its businesses and value chain by developing products and solutions that take forward Reliance's commitment to circularity.

Recycling waste plastic to make value-added products: Reliance has a strong focus on designing and developing indigenous technology to accelerate the transition to a circular economy and sustainable future. The Company has successfully developed and piloted an advanced technology solution to convert waste plastic to oil. The solution is being optimised and commercialised to handle a wide range of plastic waste, including multi-layered plastic films, end-of-life plastics, and mixed waste. Reliance is exploring various uses for the hydrocarbon produced through the process for use in different streams of its refining business, including Fluid Catalytic Cracking (FCC) and Coker.

Converting waste plastic Py Oil to Circular Polymer: Reliance has embarked on an ambitious project to produce circular polymer from waste plastic Py Oil at the Jamnagar DTA refinery. A total of 500 TPD waste plastic Py Oil will be processed in the FCC and Coker units through FY 2024-25 in a phased manner.

Extracting valuable metals slag: Reliance has developed and demonstrated a process to recover valuable metals like Vanadium and Nickel from petcoke cinder, a by-product of the gasifier. The process generates battery-grade V_2O_5 of high purity from the very complex feedstock.



Recovering intact Polyethylene Terephthalate (PET) or Polyester: The Reliance R&D team is developing a cost-effective, sustainable, and environmentally friendly technology to recover PET in its intact form from textile fabric waste as part of its commitment to circularity. The separated PET fibres are being evaluated to be used as composite materials for concrete.

Converting residual algal biomass into polymer composites: Reliance has started developing a composite made of polymer strengthened with Algal biomass. This solution optimally utilises the residual biomass after protein extraction in the algae biorefinery.

Recycling of waste vulcanised rubber goods: The Polymer R&D team has developed various chemical, catalyst, and hydrothermal methods for devulcanising waste rubber goods. This process will repurpose waste rubber to create value-added products and reduce the generation of microplastics and consumption of natural resources.

Simplifying the Recycling of Multilayer Packaging

The Polymer R&D team has developed a unique chemical recycling process for multilayer packaging material using the Company's proprietary RELSOVE additives. The process delaminates the complex packaging material in its pure form, allowing for value-added applications of the separated layers.

The developed process is simpler than conventional solvent dissolution methods, which require multiple steps. Furthermore, value-added products using recycled delaminated plastic layers are currently under development. This process is a major step towards sustainability and circular economy, as it allows for the recycling of complex multilayer packaging material through a simple process.

Bio Innovations

Advances in biological sciences have the potential to revolutionise economies and societies and play a pivotal role in addressing the challenges of climate change. Furthermore, the integration of physical, digital, and biological sciences has given rise to the field of synthetic biology, which offers immense potential to limit and mitigate the impact of climate change. The Company is working on developing next-generation tools and environmentally friendly solutions for a safer and greener planet by combining biology with digital sciences and engineering.

Converting Algal Biomass into Value-Added Products and Food

Algal biomass grown sustainably with little land use with CO_2 gases and seawater is a rich source of small molecules and polymers. Reliance's downstream biorefinery based isolation process uses algal biomass to produce high-value products such as proteins for aqua, poultry and pet food applications. Additionally, the team has demonstrated the successful production of nanocellulose and algae oil for use in healthcare and personal care products, generating zero waste.

The Company aims to commercialise the solution in a phased manner as outlined below:

Reliance Super Protein: A 50 TPA pilot plant to produce algal protein is scheduled for commissioning. This facility will produce highly nutritious protein powder meeting the regulatory specifications for food applications. Several prototypes have already been developed for sampling and distribution.

Reliance Nanocellulose: An extraction process has been developed to produce high-purity nanocellulose from residual streams to make advanced novel biomaterials. Composites derived from the output have the potential to cater to the specialised market for bio-medical, wound care & personal care products.

Reliance Algal Feed: The algal feed ingredient has been successfully tested to serve as a suitable replacement for an environmentally regressive fish meal ingredient for various aqua and poultry food applications.

Reliance Algae to Oil: The successful demonstration of an extraction process for algal oil from residual streams offers the potential to be used in personal care products. Algae oil is rich in fatty acids and pigments and is beneficial for skin and hair health.

INTEGRATED APPROACH TO SUSTAINABLE GROWTH

Intellectual Capital

Precision fermentation based synthetic biology solutions are being tapped by Reliance to produce niche nutritional products and other materials. Some of these include:

R-BAGI: Reliance bio-available vegan iron protein molecule (R-BAGI) has the potential to cure anaemia and protein deficiency efficiently. This solution is currently being scaled up and has been demonstrated to be safe for human consumption.

AI-based algorithm for understanding and modifying proteins to improve taste, folding and anti-microbial properties for various applications in next-gen food, feed, personal care and bio-materials.

PHA Bioplastics: A project to develop and commercialise 100% biobased, biodegradable and compostable PHA (polyhydroxyalkanoates) bioplastics in an engineered microbial platform from renewable carbon feedstocks is underway. The engineered microbes have produced two types of PHAs with the potential to substitute PE (polyethylene) and PP (polypropylene). The engineered microbes are being tested at a litre-scale fermenter to produce PHAs for applications.

Spider Silk Protein: Reliance Spider silk protein, a biopolymer, is an emerging product capable of replacing chemical alternates sustainably in the personal care products industry. Production of the protein is currently being scaled up.

Computational Biology: In-silico models were developed for modification and recombinant construction of DNA to foster innovation related to synthetic biology. The platform has also created one of the largest industrial algae genome databases to fast-track synthetic biology innovations.

Key R&D Projects Aligned with the SDGs

SDG Alignment	R&D Projects
2 ZERO HUNGER	**Reliance Super Protein**
3 GOOD HEALTH AND WELL-BEING	**Reliance Super Protein, Reliance Nanocellulose, Reliance BAGI, Reliance Spider Silk Protein**
7 AFFORDABLE AND CLEAN ENERGY	**Fuel Cells for Distributed Energy Supply, RCAT HTL technology**
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**Catalytic Gasification, Catalytic Pyrolysis of mixed plastic waste to stable oil, Multizone Catalytic Cracking, Bioplastic and Sustainability Products and Technology Development, PET-based fabric Recycling**
11 SUSTAINABLE CITIES AND COMMUNITIES	**Fuel Cells for Distributed Energy Supply, Bioplastic and Sustainability Products and Technology Development**
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Reliance Nanocellulose, Catalytic Gasification, Fuel Cells for Distributed Energy Supply, Catalytic Pyrolysis of mixed plastic waste to stable oil, Bioplastic and Sustainability Products and Technology Development, PET-based fabric Recycling, Recycling of Waste Polyester**
13 CLIMATE ACTION	**Catalytic Gasification, Fuel Cells for Distributed Energy Supply, RCAT HTL technology**
15 LIFE ON LAND	**Catalytic Pyrolysis of mixed plastic waste to stable oil, Recycling of Waste Polyester**

The World's First Sustainable Energy Farm for Algae Cultivation

The Reliance R&D team drew on its understanding of photosynthesis and engineered a unique pond design that incorporates light and dark cycles. This design has resulted in a significant increase in algae growth compared to traditional raceway cultivation methods. The dark time required for algae to rest has been utilised to capture protons using strategically placed solar photo-voltaic (PV) panels covering 36% of the pond area and providing an optimal light/dark cycle leading to a 25% increase in productivity of algae biomass.

This cultivation is designed to enhance the growth of the algae. At the same time, it reduces operations and energy cost significantly. This innovation has demonstrated the feasibility of a super-efficient energy farm, one of the first in the world, that demonstrates an optimised and integrated approach for sustainable algae cultivation using solar photo-voltaic panels.

Digital Services

Reliance strongly believes in the role intellectual capital plays in tapping emerging business opportunities to create value for all stakeholders. The Company has invested in new 5G architecture to provide its users with unparalleled digital experiences.

Jio's indigenously developed cloud native 5G stack is software defined and digitally managed, with support for even advanced features like Quantum Security. Jio is deploying this on its own network which makes it uniquely positioned to offer captive or private 5G solutions for Indian enterprises. This stack not only enhances strategic capability but will also enable Jio to become an exporter of telecom products.

Jio is now in the process of rolling out a unique made-for-India FWA solution that will bring clutter-free high-speed connectivity up to 1 Gbps to homes and offices. JioAirFiber will deliver fiber-like experience over the air using 5G spectrum footprint and custom-designed customer premise equipment.

Jio is continuing to enhance edge compute infrastructure in the country with its Multi-Access Edge Compute (MEC) stack. This stack with Intelligent Edge Server Platform is a differentiated, cloud-ready solution with central management platforms driving significant savings on power costs.

Jio powered the technology that enabled seamless 4K streaming of FIFA World Cup 2022, Women's Premiere League 2023 and Tata IPL 2023 on JioCinema. Using its edge compute infrastructure and cloud native 5G network, Jio delivered these marquee live sports events to record number of users across India. JioCDN and JioAds were also used to deliver streams to end users and ad impressions.

Jio's steady focus on development and deployment of path-breaking technologies has been instrumental in its large scale cutting edge network rollout and building the digital ecosystem in India. In FY 2022-23, Jio's strong team of technology professionals filed for 123 patents and was granted 41 patents, taking the total count of patents granted to 177 till March 31, 2023. These span across network, consumer and enterprise technology.

Affordable and Clean Energy

The New Energy and New Materials business is geared to drive the next phase of Reliance's growth in line with its goal of achieving its Net Carbon Zero target by 2035. A dedicated team of over 2500 scientists, engineers and professionals are working to integrate the New Energy and New Materials operations with the rest of the business segments to serve as a fulcrum for the Company's transition journey. Reliance aims to increase this team in the future in line with business needs. The Company is expanding its partnerships with top institutions, start-ups, and global EPC companies to strengthen its technology and innovation portfolio for the New Energy and New Materials business.

The focus on replacing fossil fuels with greener energy solutions across Reliance operations plays a key role in driving demand for the New Energy business. The Company has prioritised using bioenergy to meet its captive energy needs and is one of the largest users of agro-waste as a source fuel. Reliance recently inaugurated Phase 1 of its Bio-Energy Technology (BET) centre, which will be used to develop cutting-edge solutions for bioenergy.

Improving India's Energy Security and Business Efficiencies

The R&D team is working on several projects to strengthen India's energy security and enhance business growth, including:

BIO-CBM: The R&D team is optimising the parameters for evaluating coal-specific microbial communities for methane production. Coal adaptation studies are underway on the 45 litre vessel (reactor) and core flood reactor using coal-specific consortia for sustained methane production. Additionally, bio stimulation experiments in field trials to activate indigenous microbes for enhancing methane production from coal are also being deployed.

Reliance Catalytic Hydrothermal Liquefaction (RCAT-HTL): The RCAT-HTL technology is being used to derive value from waste by producing biofuel using various organic feedstock waste. The team aims to commercialise RCAT-HTL through partnerships with waste management or technology licensing companies. It has started to upgrade the RCAT-HTL pilot system with a continuous stirred tank reactor (CSTR) heater and a parallel filtration unit to increase its capabilities.

Catalytic Gasification of Biomass to Hydrogen (B2H): Reliance is in the advanced levels of designing 50 TPD B2H demo plants to produce green hydrogen based on a patented technology. The solution is expected to offer the lowest operating costs for green hydrogen production.

Climate Change

Reliance is committed to contributing towards a greener planet and is taking proactive actions to address issues related to climate change leveraging its intellectual capital.

Towards Single-use Plastic Free Operations

The Company recognises the detrimental impact of plastic on the environment. The Company is undertaking steps to reduce, recycle and reuse plastics going beyond compliance with the ever-evolving environmental regulations. Reliance aims to reduce and eventually avoid the use of single-use plastics in its operations and ecosystem. The Company is exploring the use of alternative materials and developing pathways to produce biodegradable and compostable plastics as a substitute for single-use plastics.

Biodegradable Polybutylene Adipate Terephthalate (PBAT)

Reliance is developing biodegradable PBAT processes and products for the retail and agriculture sectors. The Company has successfully run a commercial scale pilot of biodegradable net bags at the Reliance Retail outlets in Ahmedabad and Bangalore. The customers have shared positive feedback on the product performance and ease of use.

Co-Gasification of Biomass

Reliance is working to introduce biomass in the existing gasifier unit as one of the pathways to generate green hydrogen, green methanol, green diesel, Sustainable Aviation Fuels (SAF) to achieve its Net Carbon Zero target by 2035.

CO_2 to Syngas

The Company has developed a highly active catalyst and a process for reverse water gas shift reaction (rWGS) to convert CO_2 to Syngas as a potential route to make green methanol.

Needle Coke and Synthetic Graphite Manufacturing

Reliance has developed a technology for needle coke production utilising existing assets and feed from the refinery. Once implemented, this will enable the Company to produce high-quality Lithium Ion Battery (LIB) anode raw material sustainably. It will also reduce Reliance refineries' carbon footprint by switching from fuel-grade coke to needle coke and synthetic graphite.

Biomass-Derived Anode Material for Sodium-Ion Batteries

The Company has developed a technology to produce high-quality anode material from biomass for sodium-ion batteries that will reduce production costs without compromising energy density and cyclability.

Hard Carbon Development for Battery Applications

The Reliance R&D team has developed a novel process for producing hard carbon using polymer precursor. The developed hard carbon will be used as anode material in sodium-ion battery applications enhancing the circularity of operations.

Data Privacy and Cybersecurity

Reliance is well aware of the risks associated with handling personal data and takes significant measures to ensure its security. The Company has a 'Data Privacy Policy' in place to protect information consisting of Personal information and 'Sensitive Personal Data or Information' (SPDI) of visitors of the Reliance website and comply with all legal, regulatory and/or contractual obligations related to privacy. At Reliance the privacy of individuals/visitors is highly regarded. The Company is dedicated to taking appropriate measures to safeguard Personal Information. Reliance has embraced the "Privacy by Default" principles, where the privacy of data and information is automatically prioritised. This policy encompasses the processing, storage, and access to Information required under lawful and/or contractual activities with Reliance or as otherwise required in the regular course of business.

Reliance places great importance on adhering to the privacy-by-design principle and ensuring that all business processes handle information in a secure and responsible manner. Regular privacy impact analyses are conducted across all businesses to identify any gaps and address them efficiently.

Jio recognises the importance of providing a secure experience for its users and protecting their personal information. Therefore, it integrates data privacy and protection and information security into the design of its digital services, underlined with an effective governance structure and inculcating an institutional culture of security through awareness-building programmes.

The proactive assessment of security risks is undertaken through stringent processes, including:

- Evaluation and identification of any security-related flaws in its services, products, and technology
- Implementing advanced security monitoring infrastructure and effective incident detection and management processes
- In the event of a suspected security incident, Jio analyses and verifies the impact on its assets and the organisation
- The incident management processes determine the criticality level of each incident, and they are managed in line with documented procedures

An effective governance structure is in place to minimise security incidents and protect personal information. The Company implements a comprehensive information security management programme, with policies and processes to protect its business, customers, infrastructure, services, and internal users from security threats.

Cyber Security Awareness

Technology has become the lifeline of businesses globally and indispensable for running day to day operations. Along with the pervasive spread of technology use, cyber-attacks are also becoming more frequent, and individuals are being increasingly targeted. Not only are people susceptible to various forms of online fraud, but they can also unknowingly become accomplices in attacks against their own organisations. Therefore, raising awareness about cyber security is crucial, and it should extend beyond the workplace to encompass appropriate online behavior in all aspects of life. In October 2022, a Cyber Suraksha Handbook was released across Reliance as part of a month-long cyber security awareness campaign. This handbook provides guidance on maintaining online safety at work and in personal life for children and teenagers and for safeguarding personal information. Employees were encouraged to share the booklet with their families, friends, and communities to promote broader awareness and contribute to making the cyber world a safer place.

WAY FORWARD

Reliance's rise to become one of the world's leading conglomerates is powered by its robust intellectual capital that empowers the Company to break new ground and expand its business footprint and offerings portfolio to meet the emerging needs of customers and society. The Company recognises the importance of investing in cutting-edge technologies, products, and services to create value for its customers and other stakeholders. With this in mind, Reliance is making significant capital and resource investments to deepen skills, expand R&D capabilities and broaden the focus areas for research and innovation to tap into new market opportunities and contribute to building a sustainable and inclusive society.

One of the most notable examples of Reliance's commitment to innovation is Jio's True 5G network, which has already reached 2,300+ Indian cities/towns and transformed the lives of millions of Indians. The Company intends to continue to grow Jio's services to realise India's digital aspirations.

The Company's R&D pursuits are designed to play a critical role in charting the desired pathways to a Net Carbon Zero future. With this goal, The Company fosters innovation and research to promote a circular economy, enhance resource efficiency, and broaden access to affordable and clean energy through sustainable products and solutions.

Social and Relationship Capital

Creating shared prosperity: nurturing self-reliant and sustainable communities

HIGHLIGHTS OF FY 2022-23

₹1,271 CRORE
CSR SPEND

69.5 MILLION +
PEOPLE IMPACTED

Integrated and aligned with national and global standards

UN SDGs

BRSR

Principle 4
→ PAGE 52

Principle 8
→ PAGE 86

www.ril.com/DownloadFiles/BRSR202223.pdf

Material Topics

- Community Development
- Customer Satisfaction
- Sustainable Supply Chain Management

For Reliance, the mission to grow business has always gone hand in hand with nurturing societal evolution and strengthening the nation's resilience. Reliance has identified strengthening its Community Engagement Capital as one of its ten tenets of institutional leadership capacity building. Guided by its philosophy, 'We Care,' Reliance integrates its commitment to empowering communities in every venture it undertakes. The Company believes that serving the community that supports and sustains the business is its 'Corporate Moral Responsibility', going beyond the legal definition of 'Corporate Social Responsibility'. The Company is recognised as a 'National Institution' for its social and development initiatives that aim to ensure that no Indian is left behind on the path of progress.

The strong trust based relationships the Company shares with community members, partners, suppliers, customers and others have strengthened Reliance's ability to pursue untapped opportunities and persevere against all odds.

249 MILLION
REGISTERED RETAIL CUSTOMER BASE

439.3 MILLION
JIO SUBSCRIBERS

10,500+
CUSTOMERS FOR CHEMICALS AND MATERIALS ACROSS INDIA

READ MORE ABOUT THE INITIATIVES OF RELIANCE FOUNDATION IN THE COMPANY'S CSR REPORT
Download PDF

>3 MILLION
MERCHANT PARTNER BASE OF NEW COMMERCE BUSINESS

The Company's strong social and relationship capital, built through transparent stakeholder engagement and shared values, has catalysed Reliance's success over the years, empowering it to become one of the world's largest and most respected conglomerates.

Reliance Foundation takes forward the Company's community upliftment engagements through a broad spectrum of developmental programmes covering health, rural transformation, education, sports for development, women empowerment, disaster management, and the preservation and propagation of art, culture, and heritage. These programmes aim to strengthen the physical and social infrastructure, skills, and intellectual capabilities of the underserved and marginalised so they can take definitive steps towards living with dignity and self-reliance.

Reliance is committed to providing high-quality products and services that meet customers' ever-changing needs across its business units. The Company enjoys a consistently high customer retention rate and attracts new customers due to its focus on delivering a superior experience and products. Regular customer satisfaction surveys garner valuable feedback to continually scale the impact of the Company's endeavours to deepen customer-centricity.

Reliance focuses on generating shared prosperity across the value chain to promote equitable and inclusive development of the larger ecosystem. A detailed Code of Conduct and its stringent implementation ensures that value chain partners and other stakeholders are aligned with the Company's principles of ethics, integrity and transparency. Regular engagement and feedback mechanisms enable Reliance to track vendor and partner satisfaction levels and respond to their changing needs efficiently. As Reliance looks to usher in a new era of sustainable growth for India and the Company, it will continue to create opportunities for its network of partners and suppliers to prosper and enhance value creation for their stakeholders in turn.

INTEGRATED APPROACH TO SUSTAINABLE GROWTH
Social and Relationship Capital

Management Approach

Community welfare and philanthropy are deeply ingrained in Reliance's DNA. The Company's Corporate Social Responsibility (CSR) approach and programmes are strategically designed to positively impact communities by addressing issues critical to India, including health, education, and livelihoods. The Company's CSR initiatives aim to enhance access to healthcare facilities, promote healthy living habits, and improve learning opportunities for children and youth, especially those in underprivileged communities. Reliance's endeavours to enhance livelihoods focus on skill-building and creating employment opportunities to uplift the economic status of individuals. Health and Education initiatives were the focus of attention in 2022, with significant events, programmes, and influence throughout the year. Gender parity and inclusivity are also prioritised in all initiatives. This holistic approach reflects the Company's unwavering commitment to building a stronger and inclusive India, ultimately contributing to the nation's holistic socio-economic development.

Reliance CSR initiatives are a testament to the Company's commitment to creating empowered citizens and enhancing the lives of those in need while serving as a beacon of inspiration for other like-minded organisations to join hands to build a New India and craft a better tomorrow for all.

Reliance will continue to refine and broaden its portfolio of sustainable products and services to meet the evolving needs of customers. The Company remains committed to creating new opportunities for its partners and suppliers to prosper and enhance value creation for their stakeholders in turn.

Focus Areas of Engagement

Rural Transformation

Reliance Foundation's Rural Transformation programme promotes sustainable agriculture, rural livelihoods, and improving access to healthcare, education, and clean energy in rural India.

Health

Reliance has established hospitals, clinics and telemedicine services, and runs campaigns to promote disease awareness and preventive healthcare.

Education

Reliance Foundation aims to provide quality education to underprivileged children, enhance digital literacy, promote vocational training, and support research and development in the education sector.

Environment

Protecting the environment is one of the focus areas of the Company's CSR programme which fosters sustainable development through initiatives such as afforestation, renewable energy, and waste management.

Arts, Heritage and Culture

Reliance Foundation supports various art, heritage and cultural initiatives to preserve and promote India's rich cultural heritage. The focus areas include visual arts, music, dance, and theatre.

Disaster Management

Reliance Foundation assists in providing immediate assistance during natural disasters such as floods and earthquakes and supporting long-term rehabilitation efforts of affected communities.

Community Development

Building Vibrant Communities

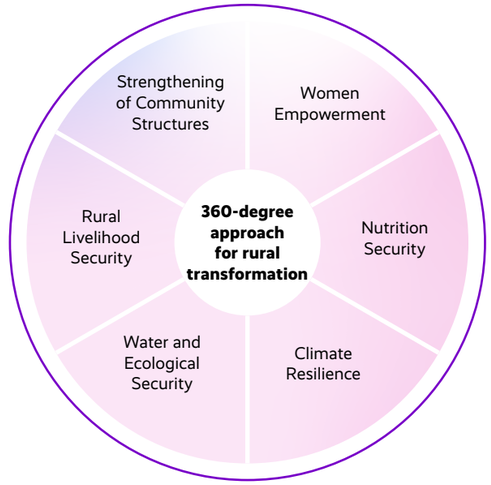
The commitment to 'care' and the philosophy of 'doing good to others before doing well for ourselves' underlines every action undertaken by Reliance. The Company's CSR policy is drafted in line with the provisions of Schedule VII of Section 135 of the Companies Act 2013 by a Board-level CSR & Governance (CSR&G) Committee and the CSR team. It outlines the organisation's core developmental focus areas, related interventions, and governance procedures for approving programme budgets and monitoring beneficiary outreach and impact.

As a socially responsible industry leader, Reliance is deeply committed to enhancing the lives and aspirations of communities across the country. Through its CSR initiatives, Reliance has catalysed development in education, healthcare, and environmental and social development in underserved and marginalised sections of society.

In addition, Reliance partners with various organisations and government bodies to undertake development projects for livelihood enhancement, infrastructure, water management, and disaster management to create a positive and lasting impact on the communities it serves.

Rural Transformation

Reliance Foundation empowers marginalised communities to become self-reliant through the Rural Transformation programme that is being implemented in 16 states and two Union Territories has reached over 2.7 million people during FY 2022-23. The programme is built on two complementary pillars – Reliance Foundation Bharat India Jodo (RFBIJ) and Reliance Foundation Information Services (RFIS). Under these initiatives, targeted interventions such as building climate-resilience, enabling women's entrepreneurship and strengthening agricultural value chains are implemented to enhance skills related to sustainable farming to create a whole new ecosystem of sustainable livelihoods in India's hinterland.



2.7 MILLION +
PERSONS REACHED
IN FY 2022-23

Health for All

The power of empathy and care to overcome seemingly unsurmountable challenges has never felt closer to the heart than when humanity came together to fight the pandemic and rebuild their lives. Reliance Foundation's 'Health for All' motto exemplifies the unwavering determination of the Company to broaden access to quality and affordable healthcare in India.

The Foundation's integrated healthcare model and extensive delivery network have been instrumental in bringing much-needed care and cure to some of the most vulnerable sections of society. Through its healthcare initiatives, Reliance Foundation is not only addressing the healthcare needs of the underprivileged but also instilling hope and empathy in the hearts of millions. Reliance Foundation's healthcare initiatives improve access to essential medical services for communities in India that are underserved or have limited options. Supporting most at-need communities to access quality healthcare, the health outreach programme of Sir H N Reliance Foundation promotes preventive healthcare alongside delivering general and specialised therapeutic care for all groups of people in collaboration with other institutions.

Through FY 2022-23, the various health outreach efforts reached 138,000 people through more than 580,000 consultations. Mobile Medical Units are the programme's mainstay and help take medical care to the doorsteps of communities; MMUs facilitated 288,000 consultations in multiple locations during the year. The programme's community health centres, also called static medical units, and health camps complement MMUs in facilitating healthcare access. Its comprehensive approach includes delivering preventive, primary, and tertiary care services with a focus on helping vulnerable populations. Reliance Foundation's efforts are bolstered by the state-of-the-art quaternary care offered at the Sir H N Reliance Foundation Hospital and Research Centre. Since its launch, the Reliance Foundation has made a tangible difference in

the health of over 8.5 million people, led by its mission to bring quality healthcare within reach for all Indians. Reliance's HIV & TB Control Centre in Hazira provides prevention, diagnosis, treatment, and rehabilitation services for HIV/AIDS patients, as well as diagnosis and treatment for TB patients. It also runs health awareness programmes for the management of HIV/TB patients, an ICTC for HIV/AIDS counselling and testing.

A holistic community level vision care programme, Reliance Foundation Drishti encompasses initiatives including eye screening, correcting refractive errors through free distribution of spectacles and facilitating corneal graft and cataract removal procedures. Through FY 2022-23, 11,000 consultations were provided and the programme facilitated 545 cataract removal and 767 corneal transplant procedures.

The Reliance Foundation has launched the Reliance Nutrition Gardens (RNGs) initiative to improve the nutrition of small and marginal farmers in rural areas. RNGs provide a cost-effective and practical way for families to grow vegetables, fruits, and medicinal plants in their backyard or kitchen gardens. During FY 2022-23, more than 20,500 RNGs have been established, reversing malnutrition trends across 25 districts in 8 states and improving women's health.

The RNG model has been appreciated by various government and non-governmental organisations. It has been selected by the Government of Maharashtra to be scaled up for greater impact across several districts of the state. With technical support from the Reliance Foundation, kitchen gardens have been set up in Anganwadi premises in eight districts, and government officials are being trained to replicate the model in other districts.

POSHAN Impact

46,000+ people, including **35,000+** women, engaged through various programmes

25,000+ children sensitised through school events held in more than 380 schools

2,600+ SHGs engaged through awareness campaigns on nutrition and the dangers of malnutrition

~1,600 women and adolescent girls screened for anaemia. More than 398 women and girls were identified as anaemic

2,600+ workers trained in nutrition and benefits of RNGs across 1,900+ Anganwadis

2,500+ RNGs established at the household level as well as in schools, Anganwadis and the community

POSHAN MAAH – National Nutrition Month

As part of its ongoing efforts to enhance nutrition outcomes, the Reliance Foundation engages in various initiatives to support and facilitate nutrition of people. Rashtriya Poshan Maah celebrated in September 2022 ran awareness campaigns in 24 districts to improve understanding of nutritional practices and improve outcomes to nurture good health, wellness, and immunity and prevent malnutrition. Anganwadi workers, members of women's Self Help Groups (SHGs) and children participated in these events organised in collaboration with the Integrated Child Development Services, the State Rural Livelihood Mission, the Agricultural Technology Management Agency, the Department of Horticulture, district revenue inspectors, and other agencies.

Education

Reliance Foundation prioritises education as a key driver of social and economic progress in India. Reliance believes that everyone should have access to quality education, regardless of financial, geographical, or cultural barriers. Through the Company's educational initiatives, Reliance strives to make a positive impact on grooming young minds and youth and empowering them to overcome challenges and unlock their full potential to contribute to creating a better tomorrow for themselves, their communities and the country. Reliance Foundation's ultimate goal is to create a more equitable and inclusive society where every young person can thrive and succeed.

To fulfil this vision, Reliance Foundation takes a multi-faceted approach to enhance the impact of primary to tertiary education by:

- Building world-class educational institutions as a model for transforming and improving the education system in India
- Investing in the development of India's youth and future leaders by equipping them with the necessary skills and knowledge to tackle the Country's challenges while promoting equal access to education for all.

Prioritising quality education, Reliance Foundation manages 14 schools across India that house over 14,500 students annually with a dedicated team of 916 educators and staff. These schools strive to create an environment that cultivates a passion for lifelong learning and academic excellence among the children while promoting individual growth. Offering a curriculum based on CBSE, Gujarat State Board, and Maharashtra State Board, the schools cover education from Kindergarten to Class 12. The schools employ a dynamic curriculum that is flexible and continually evolving, utilising contemporary pedagogy to enhance students' intellectual and creative abilities. Students have excelled in sports and co-curricular activities, and won awards in various competitions. Overall 11 international awards, 26 national awards, and 177 awards at zonal, state, and district levels have been received in the academic year 2022-23.

65,000+
STUDENTS AND CHILDREN FROM CSR SITES SUPPORTED TO CONTINUE EDUCATION AND BOOST LEARNING OUTCOMES

14,500+
YOUTH TRAINED FOR JOB-READINESS IN THE RETAIL SECTOR

Reliance Foundation to Award 50,000 Scholarships Over the Next Ten Years

Reliance Foundation commemorated the 90th birth anniversary of its founder, Shri Dhirubhai Ambani, by announcing a commitment of 50,000 scholarships over the next decade to support students pursuing higher education in India. With half of India's population under the age of 25, Reliance Foundation is committed to broadening access to higher education for Indian youth.

For academic year 2022-23 the Foundation is awarding up to 5,000 merit-cum-means undergraduate scholarships of ₹2 lakh and up to 100 merit-based postgraduate scholarships of ₹6 lakh for the entire duration of the course. The undergraduate scholarships will be awarded based on merit and financial need, while post-graduate scholarships will support emerging young scholars in computer science, artificial intelligence, engineering, and life sciences. Both programmes will provide financial support and opportunities for expert interactions, industry exposure, and volunteering opportunities.

The Dhirubhai Ambani Scholarship and the Reliance Foundation Scholarships have already impacted the lives of 12,952 youth, enabling them to pursue higher education and become leaders in their communities and organisations.

12,500+
LIVES IMPACTED THROUGH DHIRUBHAI AMBANI SCHOLARSHIP AND THE RELIANCE FOUNDATION SCHOLARSHIPS

JIO Institute- Transforming Higher Education in India

The Jio Institute is a leading higher education institution that brings together exceptional scholars and thought leaders to provide world-class education. Its goal is to become a globally renowned Indian academic institution, driving innovation and shaping society and industry through interdisciplinary research. In FY 2022-23, the Jio Institute introduced postgraduate programmes in AI & Data Science, Digital Media, and Marketing Communications. It plans to expand its offerings to include undergraduate, postgraduate, doctoral, and post-doctoral programs. The Institute's stunning 52-acre campus in Ulwe, Navi Mumbai, features world-class infrastructure against a breath-taking natural backdrop.

Sports for Development

Reliance Foundation believes that when children learn and play, communities grow and prosper. The Foundation leverages sports as a transformational catalyst for inculcating a passion for lifelong learning, character building and honing leadership skills among

India's youth, who are the nation's future. The Foundation's Sports for Development is empowering youth from the far-flung parts of the country to give expression to their sporting prowess and bring glory to their communities and the nation. In its journey to groom the next generation of champions, the Foundation plays a key role in fostering the development of underserved communities charting paths for national prosperity. Reliance Foundation stands by these talented youth as they build bright futures giving their sporting talent wings to fly and reinforcing their spirits by letting them know that Reliance cares.

Reliance Foundation recognises the importance of collaboration in realising the nation's shared vision for sports. It works with various sports organisations to offer training and competition opportunities, improve sporting infrastructure, and provide equipment to young athletes. Reliance Foundation's sports initiatives are free and accessible to all and have already impacted the lives of over 22 million youth across the country.

Education and Sports for All

Inspired by the 'We Care' philosophy, Reliance aims to give all children access to innovative learning experiences integrated with energising sporting interventions to improve the quality of their lives today and into the future. The Education and Sports for All (ESA) initiative, launched in 2010, makes world-class education and sports experiences accessible to children irrespective of background. The Foundation's unwavering dedication to the cause of education and sports is inspiring thousands of budding minds to pursue their dreams and overcome every obstacle that comes their way.

Reliance Foundation strongly believes in the power of education to transform lives. It is committed to providing access to high-quality education for all and ensuring that financial, geographical, or cultural limitations do not come in the way of access to learning. The Foundation's unwavering dedication to the cause of education ignites a spark of hope in the hearts of countless young individuals and its tireless efforts are inspiring thousands of budding minds to pursue their dreams and overcome every obstacle that comes their way.

It aims to bring about an overall improvement in the quality of education in India through innovative methods and interventions. Reliance Foundation partners with organisations specialising in education and sports to maximise impact and improve outcomes. Through these partnerships, the ESA programme has positively impacted the development of over 4 lakh children across India in recent years.

December to Remember

Reliance Foundation spread joy to over 8,100 underprivileged children during the 'December to Remember' celebrations. This initiative brought to life the Company's philosophy of 'We Care' through employee volunteering. Starting in the first week of December in Mumbai, the 'December to Remember' activities took place at Thane, Kolkata, Varanasi, Ahmedabad, Silvassa, Bhubaneshwar, Bhopal, Shahdol, Delhi, Ranchi, Chennai and Bengaluru, engaging children from diverse backgrounds.

Strengthening the Olympic Movement in the Country

In 2019, Reliance Foundation launched a targeted initiative to help improve India's performance in international sporting events, including the Olympics. The Foundation has partnered with various organisations, including the Odisha Government and the Athletics Federation of India, to draw on synergies and further its mission. The partnership with the Odisha government has created a state-of-the-art High-Performance Centre for Athletics (HPC) in Bhubaneswar to groom national and international medallists and promote athletics in Odisha. HPC also serves as a national centre for the training and development of leading national athletes.
The Reliance Foundation recognises the importance of sports science and medicine in improving performance and provides specialised support to scholarship athletes and attendees of Athletics National Camps through its partnership with the Athletics Federation of India.

Reliance Foundation has supported several talented athletes through its Athlete Scholarship programme working closely with coaches, the government, and sports federations. During FY 2022-23, scholarship athletes won 41 International and 98 National medals in badminton, archery, weightlifting, table tennis, shooting, boxing and sprinting.

Reliance Foundation: Giving Wings to India's Olympic Movement

Led by its Chairperson Smt. Nita Ambani, Reliance Foundation is leading the charge to spread the Olympic Movement across India. The success of the Foundation's endeavours is best reflected in the success of the delegation led by Smt. Ambani winning the bid to host the International Olympic Committee (IOC) Session in Mumbai in 2023. This is a major milestone for India and its people as it will bring back the Olympic movement to the nation after four decades.

Reliance and the Indian Olympic Association (IOA) announced a long-term partnership to elevate the performances of Indian athletes, support the national sports federation, and build the credentials of India as a global sporting nation, with an aspiration to host the Olympic Games in the future. Under this partnership, Reliance and IOA will also establish the first-ever India House at Paris Olympics 2024.

These initiatives go a long way to demonstrate India's readiness to become a significant sporting nation globally.

33,000+
STUDENTS FROM 1,702 EDUCATIONAL INSTITUTES ENGAGED THROUGH RFYS & RF JR. NBA

192
ATHLETES UNDER COMPREHENSIVE HIGH-PERFORMANCE SUPPORT ACROSS SPORT PROGRAMMES

Women Empowerment

Reliance believes empowered women create a stronger and better world. Through programmes that extend care and instil confidence, Reliance Foundation is enabling women to overcome societal, educational and cultural limitations to become self-reliant and propel our nation to greater heights and build a vibrant tomorrow. These programmes are designed to ignite the inner spark and strength of thousands of marginalised women to overcome the greatest adversities. Reliance Foundation has been extensively working across India since 2010 to empower women leaders and their societies in locally feasible ways through a three-pronged approach:

Enabling Women-Inclusive Development Planning and Decision-Making

Increasing participation in households, institutions and community decision-making

Supporting sustainable agriculture practices and climate resilience for food and nutrition security of women and children

Enabling better quality of life with improved access to drinking water

Strengthening Entrepreneurial and Livelihood Capabilities for Women

Increasing access to knowledge, livelihood skills, productive assets, markets, finance and technologies

Promoting women entrepreneurship on diverse livelihood options both farm and non-farm

Increasing participation of women in various value chains

Enhancing Access to Basic Entitlements for Social Security

Supporting access to information, skills and resources

Securing basic entitlements and social security schemes

In an effort to empower women in rural communities towards the pathway of entrepreneurship, Reliance Foundation works through its DRIWE (Diversifying Rural Incomes and Women's Entrepreneurship) initiative to strengthen economic and individual agency of women.

A new initiative aimed at strengthening the capacity of women leaders in the social sector was launched by Reliance Foundation in partnership with Vital Voices. Fifty women from the social sector were selected for the first cohort, chosen for their work in Education, Rural Transformation, Sports for Development, and Arts, Culture, and Heritage. The 10-month Fellowship includes a comprehensive learning curriculum, access to a network of leaders and influencers, and mentoring to broaden their knowledge and skills. Reliance Foundation also supported an initiative called the WomenConnect Challenge India, in partnership with USAID.

Reliance launched 'The First Responders: Women who led India through the 'pandemic', a book by Reliance Foundation and Observer Research Foundation that celebrates the women who supported their communities during the COVID-19 pandemic in India. Another publication 'Access, Aspirations and Agency' focuses on women from the grassroots who have helped bridge the Gender Digital Divide.

These knowledge sharing initiatives built visibility for women's voices among key stakeholders.

Reliance Foundation ORF OBSERVER RESEARCH FOUNDATION

Disaster Management

The Reliance Foundation's Disaster Management Programme focuses on building resilience and reducing the impact of natural disasters on individuals, communities and the overall economy in India. The programme aims to create stronger and more resilient communities, reduce disaster risks and losses, and empower communities to make decisions on disaster risk reduction. It uses a well-orchestrated structure spanning disaster risk reduction, mitigation, response and recovery based on a proactive, technology-driven, and sustainable approach. It covers all four phases of disasters including promoting climate resilient practices for disaster mitigation. This is implemented through a network of local volunteers and community-based organisations.

Arts, Culture and Heritage

Reliance Foundation is committed to preserving and promoting Indian art, culture, and heritage. The Foundation works to document and preserve cultural heritage, give artists a platform to showcase their work and provide livelihood opportunities to traditional artists and craftspeople. The Foundation also aims to make Indian art and culture more relevant to young people and help them appreciate and connect with their heritage.

India's first-of-its-kind, multi-disciplinary cultural space, the Nita Mukesh Ambani Cultural Centre was inaugurated in March 2023, with an exquisite showcase of the best of India across music, theatre, fine arts, and crafts to audiences from India and the world. The Centre marked another definitive step in strengthening India's cultural infrastructure and bringing to fruition the best of India and the world in the sphere of arts.

In line with Reliance Foundation's Founder & Chairperson Mrs. Nita M Ambani's vision to promote art in India, the launch programme featured a specially curated art and craft exposition called 'Swadesh' along with three inspiring shows – a musical theatrical called 'The Great Indian Musical: Civilization to Nation', a costume art exhibition called 'India in Fashion' and a visual art show called 'Sangam/Confluence'. Together, the programmes were an exploration into the diversity of India's cultural traditions and their impact on the world, while also showcasing the versatility of the spaces at the Cultural Centre. Reliance has been undertaking various initiatives to take Indian art and culture to the global stage.

Reliance Foundation supported a unique event in July 2022 featuring Indian devotional music, Bolava Vitthal, in Hyderabad, Mumbai and Jaipur. The intent was to promote and preserve India's rich traditional art and culture.

Customer Satisfaction

Prioritising Customer-centricity and Wellbeing

Reliance Retail serves millions of customers daily and provides them with unlimited choice, outstanding value propositions, superior quality, and unmatched shopping and delivery experience through physical stores, merchant partner stores, and digital commerce platforms.

With over 249 million registered customers, Reliance Retail further aspires to enhance customer experience led by the Panch Pran as outlined below:

- **Enhance Customer Experience -** Leverage technology to provide seamless experiences across digital and physical touch points.
- **Reach the Underserved –** Expand reach to serve customers, especially the underserved in rural India. Integrate with millions of small merchants and provide them with a platform to prosper while offering customers in the hinterland the same choices as big cities.
- **Offer Maximum Choice –** Deepen product categories to provide continuous and diverse options for customers across all segments. Invest in design, value, service and experience to empower customers.
- **Diversify Product Portfolio –** Partner with brands, small producers, and MSMEs to source a wide range of quality products for customers. Support MSMEs to offer globally competitive products at different price points.
- **Strengthen Logistics –** Establish a strong, technology-driven supply chain to efficiently move products across India. Eliminate inefficiencies and waste to benefit customers and the national economy.

Reliance Jio has deployed towers in far-flung tribal villages across Arunachal Pradesh and Andhra Pradesh to reach connectivity and the benefits of the digital era to these unserved communities. Aimed at making the digital revolution inclusive and fostering equitable development across the country, Reliance envisions that mobile connectivity to marginalised people will improve accessibility to education, healthcare and finance.

Personalising Customer Experience

Reliance Digital remains committed to realising its vision of personalising technology. The Company's 'Digital Experts' strive to deliver the best shopping experience to every customer by understanding their unique requirements and needs.

The Company ensures unparalleled customer service by continuously training its Digital Experts to upgrade and upskill with evolving technology. Reliance Digital takes pride in nurturing talent from within the organisation and encourages store managers and department managers to avail opportunities for professional growth and development. The Company's impressive Net Promoter Score (NPS) has been consistently improving month on month.

To maintain this positive momentum and continue to sustain and grow the customer experience, Reliance Digital launched a campaign called "Technology Se Rishta Jodo." Through this campaign, Reliance not only addresses customer needs but also educates them about the latest technology, helping them feel more comfortable and confident in their purchase decisions. Customers of all ages have responded positively to this approach, appreciating not only the Company's competitive pricing and wide range of products but also the knowledge and confidence they gain in making technology purchases.

Customer Satisfaction Initiatives

The Company ensures that the customer is at the focal point of all decision-making processes related to delivering products, services, and experiences. In line with this belief, Reliance Digital introduced multilingual customer support at its Contact Centre. Representatives can now communicate with customers in 10 different regional languages, ensuring that language is not a barrier to excellent service. Reliance Digital implemented new features on its resQ app to improve its functionality and convenience for customers who can now purchase and renew the req Care Plan (RCP) directly from the resQ app, streamlining the process and saving time. The Company promotes the resQ app through its Interactive Voice Response (IVR) and calls with customers, allowing them to easily raise repair and service requests without contacting the Contact Center. The Company also upgraded its WhatsApp Chatbot, enabling customers to get answers to most of their queries.

To better track and monitor call volumes across all channels, Reliance Digital migrated to the advanced Genesys platform. This has allowed the Company to revamp its IVR and create multiple call queues to reduce customer wait times, resulting in consistently achieving a 99% call answered ratio. Reliance has also implemented logic for auto-assignment of email tickets to resolver groups and of repeat emails leading to a 34% reduction in complaint ratios compared to the previous year, with 98% of customer emails being actioned within the specified turn around time.

Reliance Digital is proud to announce that its Contact Centre successfully renewed its ISO Certification, demonstrating the Company's commitment to maintaining the highest standards of quality and customer service.

Improving Customer Experience at Reliance Retail

Reliance Retail's Fashion & Lifestyle business emphasises strong customer-centricity in all business decisions. The Company has launched several initiatives to improve the customer experience for delivery, returns, order tracking, and refunds. The Net Promoter Score (NPS) is continuously tracked and through various initiatives, efforts are put to improve the matrix. The Company has introduced customer feedback forms in 9 regional languages and reduced the average turnaround time for customer complaints by 2.2 days. Ajio has launched chatbot and self-care sections on its app to provide 24/7 customer support, and 99% of refunds are repaid at the customer's doorstep. Additionally, Ajio has improved its supply chain speed by over one day through order delivery speed improvement programmes.

Engaging with Customers Through Reliance Smart

Reliance SMART believes in establishing a strong connection with customers that goes beyond mere transactions. The Company aims to become a part of customers' lives and engage with them through various activities and events. These activities are designed to appeal to different age groups and demographics, including in-store celebrations of festivals and community events such as singing competitions and park clean-ups.

To create personalised experiences, Reliance Retail has implemented customised outreach programmes. For example, the Amhi Sanglikar event, which focused on senior citizens, was successful in bringing seniors to the store for a day filled with fun activities. Similarly, women are invited to participate in quarterly Women's Fun Day activities, providing a chance to connect with store teams on a more personal level. Reliance Retail also supports women entrepreneurs by collaborating with groups such as Women Entrepreneurs India (WEI) to organise seminars, knowledge sessions, and exhibitions.

Reliance SMART prioritises the health and well-being of its customers, partnering with pharmaceutical companies to conduct health-related activities. These activities include offering complete health packages at a discounted rate, free eye check-ups, and providing low-cost spectacles to those in need. The Company firmly believes that health is a state of complete physical, mental, and social well-being, and it actively seeks to promote this philosophy through its customer outreach programmes.

Reinvigorating the Supply Chain for New India

Reliance's efficient supply chain system includes suppliers, distributors, and logistics partners, both local and global, to source raw materials, manage distribution, and deliver products on time to customers. The Company uses various procurement methods, including direct purchasing, outsourcing, and strategic partnerships, to secure high-quality raw materials at competitive prices. Reliance has a robust state-of-the-art logistics infrastructure, including warehouses, distribution centres, and transportation fleet. Digitisation and automation enable the Company to optimise supply chain operations and enhance efficiency and transparency.

Reliance deploys several strategies, including collaboration, communication, supplier development and performance management, to develop and grow a reliable and efficient supply chain to run and grow disruption-free operations.

Retail

Reliance Retail fosters strong trust-based relationships with its vendor partners by providing a transparent and supportive environment for engagement and deploying comprehensive training and development programmes. These programmes focus on improving the work environment and operational excellence of vendor facilities, including technical skills, quality assurance, safety, cost and waste reduction and people management. Around 400 vendor partners have been trained in the current financial year. The effectiveness of the training is monitored through various tools with a focus on continuous improvement and ensuring the long-term sustainability of the value chain and its members.

Reliance Retail will continue to support initiatives that empower and uplift artisan communities by bringing them on a single platform and making their crafts accessible and facilitate market linkages. These initiatives could be in the form of promoting artisan collectives which has representation from different Indian arts and crafts, setting up self-sufficient skill enhancement centres across various regional clusters of India, take measures to enhance productivity and uplifting their quality of life of artisans. These centres may also serve as design and innovation studios for artisans to work on new craft methods and designs through experimentation while working on socio-economic.

Reliance Retail has rolled out a Green Supply Chain initiative that is looking at creating a sustainable supply chain for the ProEarth brand. The initiative covers social and governance aspects such as preference for MSMEs and supply agreements in line with the Code of Conduct, licenses for labour practices and encouraging the adoption of environment-friendly manufacturing, packaging, and delivery processes. The goal is to build sustainable attributes for Tier 1 manufacturers and extend the green supply chain to Tier 2 wet processors, Tier 3 Fabricators, Tier 4 Spinners, and Tier 5 Fibre manufacturers.

JioMart

Kirana Partners: JioMart's B2B programme in India is focused on building strong partnerships with kiranas. The programme provides partners access to an App that offers a range of options to help them expand their business and grow. The JioSmart Kirana programme further helps progressive-minded partners upgrade their stores by adopting modern trade practices that make kiranas more agile, asset-light, and become every neighbourhood's landmark supermarket. JioMart also provides opportunities for kiranas to grow income by broadening visibility to external brands and digital assets like Jio Signage TVs and access to an endless assortment through the JioMart App QR codes. Additionally, special initiatives run by JioMart, such as discounts and digital marketing, help kiranas reach out to customers digitally and build a future-fit modern business.

Vendor Partners: JioMart's B2B grocery merchandising team supports MSME vendors across India from 22 states. The products from these vendors are listed at multiple places in the app for merchants to explore and buy on the app. The JioMart platform has helped MSME vendors sell their goods with over 1200 unique SKUs to more than a million merchants. JioMart's reach has also helped vendors widen distribution and expand market share by reaching territories that they scarcely served before. The platform provides MSME vendors with a sustainable growth platform, improved reach across India, and long-term partnerships.

In addition, the Shramik Naari initiative offers women entrepreneurs a platform to promote and market handicrafts and cottage industry goods such as khakhra, handmade soaps and incense sticks through weekend pop-ups outside stores.

Zero Poverty, Gender Equality and Economic Growth

Reliance is addressing poverty in local communities by investing in the growth and wellbeing of employees, especially blue-collar workers. At least 40% of the blue-collar workforce is drawn from local communities around the Company's operations. Regular work and life skills training is provided to ensure employability and quality of life. As an equal opportunity employer, the Company offers similar rewards, recognition and benefit standards to workers commensurate with their roles irrespective of gender. Workers' economic and social security is achieved through pay parity, minimum wages, bonuses, and incentives.

The Company promotes gender equality and employment for persons with disabilities and is working to draw talent from LGBTQ communities into the workforce. These efforts also cover the extended supply chain, with initiatives to increase female workforce participation in warehouse operations and encourage packaging suppliers and merchandising vendors to report on their performance concerning gender equality.

SMART SEVA

Reliance Retail's SMART SEVA initiative is making a positive impact by enabling customers to give back to their local communities. With a network of 589 NGOs across 677 grocery stores, the Company collects and provides donations to those in need. Store Kartas work with their teams to identify important causes and beliefs within the community. Every SMART SEVA store has a donation box, and every quarter, the store organises an event to hand over the collected donations. This approach fosters a relationship of mutual gratitude and awareness between customers and local NGOs. The staff accompanies customers to the NGOs each month to make the donations. The initiative has seen numerous projects to clean and restore parks, plantations, and the community rolled out. By empowering customers to make a positive impact in their communities, SMART SEVA is helping to build a more sustainable future for all.

Oil to Chemicals

Reliance integrates sustainability assessments into its supplier evaluation and on-boarding processes. A rigorous screening process is undertaken for all suppliers. All suppliers must explicitly accept the Company's Supplier Code of Conduct and ensure compliance with labour and human rights, health and safety, environmental protection, ethical conduct, business integrity, and confidentiality laws and standards. Reliance has robust mechanisms to ensure regulatory adherence and prevent unlawful behaviour by suppliers, including through its Ethics Committee and other compliance functions.

Supplier Relationship Management

The Company has made sustained investments in mega projects and operations that have contributed to the development of India's supplier base in the chemicals and engineering sectors. Reliance supports and encourages its suppliers to indigenise, expand their capabilities, and grow their economic returns. The Company has established long-term relationships with leading Indian engineering companies, raw material suppliers, and industrial goods manufacturers and procured 75% of goods and services (non-crude/non-feedstock) from indigenous suppliers in FY 2022-23.

Reliance has launched the 'Supplier Relation Management (SRM)' programme to engage in constructive dialogue with critical O&M (Operations and Maintenance) contractors who provide services across the manufacturing sites. The SRM programme aims to build mutually beneficial relationships with the Company's strategic service providers to drive higher and more satisfying service levels and promote quality, productivity, innovation, and ethical value-based association. Thirty contractors have been selected to participate in the first phase of this programme.

Reliance delivers superior products and services to its customers by working with its contractors to ensure that their employees are competent and that work is carried out in a safe environment in compliance with statutory requirements. Some of the initiatives on this front include:

- Standardisation of PPEs for contract workmen
- Fair & transparent practices of statutory compliance
- Contractor performance evaluation, including safety and environment performance
- Trade & safety test for all contract workmen
- Focus on safety practices and records during new contractor registration
- Pre-medical check-ups for all contract workmen
- Weekly visit of safety ambassadors to plants for improvement of the safety of contract workmen
- Training for field personnel for safe handling of hazardous chemicals by vendors

Sustainable Supply Chain Management

Reliance has implemented several initiatives in its supply chain to promote sustainable sourcing, reduce its environmental impact, and promote supplier engagement. The Company's sustainable sourcing ethos focuses on following eight parameters:

Green Packaging: Reliance focuses on using recycled plastic/PET flakes, returnable pallets/tubes management, optimisation of bag specifications, and palletisation to reduce material usage and ensure safe handling and faster turnaround.

Environment Protection: Reliance aims to reduce wood consumption by replacing pine-wood platters with plastic pallets, bring down paper consumption through the use of 5-ply recycle cartons, and prefer energy-efficient products. The Company makes procurement decisions based on energy efficiency and procures energy-efficient LED/solar lights. Reliance also focuses on catalyst regeneration/rare metals reuse.

Supplier Collaboration: Reliance collaborates with its contractors and suppliers to build contractor capacity, invest in R&D, ensure business continuity through suppliers' new generation leaders, and establish long-term agreements. Major O&M contractors have established new skill development centres for Hazira, Dahej and Vadodara, and have operationalised their skill centre in Jamnagar to cater to the Company's skilled resource requirements. Mechanical maintenance contractors have arranged train-the-trainer sessions through OEMs. In addition, contractors are investing in research and development (R&D) to continuously develop new tools, clamp design, and standard operating procedures to increase productivity and reduce lead times.

Reliance is also building business continuity with its suppliers' next-generation leaders who are keen on digital initiatives and support the Company's current roll-out plans. Long-term agreements have been established with packaging suppliers to reduce system costs, including joint programmes with vendors to develop new products that offer alternate grades, lower dosage, and better product quality. Reliance is capturing the risk of high spend critical O&M service providers across business continuity, compliance, and financial risk. These collaborative efforts aim to build trust and establish long-term partnerships with contractors and suppliers to achieve the Company's business objectives.

Make in India and Development of India's Engineering Talent: Reliance has taken several initiatives to promote local sourcing and indigenisation of its supply chain. These include the replacement of imported Spin Finish oil with in-house recipes and indigenous manufacture, and development of alternate lubricity additive from a local source for the refinery. Reliance has also onboarded local suppliers to de-risk single source overseas suppliers and developed local integrators to supply low spend spares/consumables currently supplied by multiple tail spend vendors.

Launch of Digital Platform Applications for Procurement and Contracts: Reliance has launched a digital Procurement and Contracts (P&C) platform that uses Industry 4.0 technologies to streamline end-to-end procurement processes. The platform includes several applications such as SourcingFirst, SupplierFirst, WellSpent and BuyerFirst, which ensure compliance with the Company's sourcing policy, provide real-time visibility of the sourcing cycle, and minimise risk.

The P&C platform has developed multiple digital tools that enhance efficiency and address digital challenges faced by both buyers and suppliers. One such tool is the Automated Measurement Sheet (Green Channel), which considerably reduces invoicing lead time. This enables suppliers/contractors to receive quicker payment and better payment visibility. It also helps Reliance and its suppliers/ contractors to reduce paper usage and manual labor.

Contract Worker Care: Reliance ensures 100% compliance with laws and regulations related to contract worker wages payment verification, contractor worker safety focus, and contract worker PPE norms by work type.

Community Support: Reliance encourages the use of "near plant" community in its contracts.

Regeneration and Safe Disposal: The Company promotes the recycling of scrap thermal insulation, rejuvenation of hydro treating catalysts for refinery, sale of e-waste, used oil, used batteries, used catalyst, and plastic waste to vendors authorised by SPCB/CPCB, and recovery and recycling of all recyclable waste.

Robust Supplier Evaluation Criteria

The company follows a rigorous screening process for supplier registration and assessment during pre- and post-award stages. The Supplier Code of Conduct, is the basis of the company's relationship with its suppliers. Reliance strengthens its commitment to the Supplier Code of Conduct by seeking explicit acceptance from its suppliers. The company also facilitates measures to comply with Anti-Money Laundering, Anti-Bribery, and Prevention of Corruption Act and its own Supplier Code of Conduct. The Ethics Committee and compliance functions undertake regulatory compliance and counterparty checks, real-time screening, and investigations to curb unlawful behaviour by suppliers.

Reliance has also subscribed to EcoVadis Sustainable Procurement solution to assess value chain partners in the O2C business on 21 parameters covering four major criteria: Environment, Labour & Human Rights, Ethics and Sustainable Procurement. As on March 31, 2023, the Company has engaged with over 90% of suppliers on the aforementioned assessment, of which 11% have completed the assessment.

WAY FORWARD

As a leading multinational conglomerate, Reliance prioritises strengthening social and relationship capital to drive long-term growth and success. The Company continuously emphasises the significance of building and maintaining strong relationships with key stakeholders such as customers, communities, and supply chain partners.

Reliance has adopted a customer-centric approach to understand the needs and preferences of its customers and provide tailored experiences and services that best meet their evolving needs. Combined with a world-class, differentiated experience, Reliance will further enhance long-term shareholder value and expand outreach to an expanded customer base.

The Company will continue to prioritise the development of a robust and sustainable supply chain, working closely with suppliers to manage disruptions, improve efficiency, and drive innovation. Reliance is developing and strengthening its value chain relationships to better leverage the expertise and resources of its partners to accelerate growth and innovation. The Company also takes conscious measures to enhance the capabilities of its partners and suppliers to broaden growth opportunities for them. Reliance stays focused on encouraging its suppliers and partners to embrace sustainable sourcing practices to minimise the environmental impact of the Company's operations and that of its value chain.

Reliance's unstinting support for community developmental imperatives will aim to empower and enrich many more community members so they can become equal partners and contributors to the nation's success and secure a sustainable future for themselves and India.

Strengthening its social and relationship capital through trust-led and transparent stakeholder engagement will continue to be critical to help Reliance achieve long-term sustainable success.

Independent Assurance Statement to Reliance Industries Limited on select Non-financial Sustainability Disclosures in the Integrated Annual Report for FY 2022-23

Introduction

We, ('KPMG Assurance and Consulting Services LLP', or 'KPMG', or 'the 'Firm') have been engaged by Reliance Industries Ltd ('RIL' or 'the Company') for the purpose of providing an independent assurance on the select non-financial sustainability disclosures presented in the Integrated Annual Report 2022-23 ('the Report') of the Company for the period covering 1st April 2022 to 31st March 2023 ('the Year' or 'the Reporting Period') as described in the 'scope, boundary, and limitations' below.

Company's Responsibilities

The management at the Company is responsible for preparing the Integrated Annual Report 2022-23 that is free from any material misstatement in accordance with the reporting criteria stated in the Report (Integrated Reporting <IR> Framework and GRI Standards 2021) and for the information contained therein. The management at the Company is also responsible for preparing the designed Integrated Annual Report 2022-23. The Company's responsibilities include designing, implementing, and maintaining internal controls relevant to the preparation and presentation of the Report that is free from any material misstatement, whether due to fraud or error. It also includes conducting the materiality assessment process to identify material topics relevant for the Company based on the responses of the internal and external stakeholders. The Company ensures that it complies with the reporting criteria and local regulations. It designs, implements, and effectively operates controls to achieve the stated control objectives; selects and applies policies; makes judgments and estimates that are reasonable in the circumstances; and maintains adequate records in relation to the Report. The Company is also responsible for preventing and detecting fraud and for identifying and ensuring compliance with laws and regulations applicable to its activities. The Company is responsible for ensuring that the Company's staff involved with the preparation of the Report are properly trained, systems are properly updated and that any changes in reporting encompass all significant operational sites.

Our Responsibilities

Our responsibility is to examine the Report prepared by the Company and to report thereon on the select non-financial sustainability disclosures in the form of an independent assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the select non-financial sustainability disclosures in the Report comply with the reporting standards in all material respects, as the basis for our assurance conclusions.

The Firm applies International Standard on Quality Management 1, which requires the Firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. The assurance procedures selected depend on our understanding of the Report of the Company and other engagement circumstances, and our consideration of the areas where material misstatements are likely to arise.

In obtaining an understanding of the Report and other engagement circumstances, we have considered the process used to prepare the Report in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion as to the effectiveness of the Company's process or internal controls over the preparation and presentation of the Report.

Our engagement also included: assessing the appropriateness of the select non-financial sustainability disclosures and the suitability of the criteria used by the Company, evaluating the appropriateness of the methods, policies and procedures, and models used, and the reasonableness of estimates made by the Company in the context of the select non-financial sustainability disclosures in the Report. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the financial disclosures nor of the underlying records or other sources from which the financial statements and information was extracted.

Assurance Procedures

Our assurance process involves performing procedures to obtain evidence about the reliability of the specified disclosures. The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the select non-financial sustainability disclosures whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report to design assurance procedures that are appropriate in the circumstances.

These procedures included, interactions with relevant officials to understand their sustainability vision; interaction with the Company's sustainability team to understand the translation of the Board of Directors' vision into action; an assessment of the Company's existing systems used for data collection and reporting relevant for fair presentation of the Company's sustainability disclosures; review of the Company's approach for stakeholder engagement and materiality assessment; testing, on a sample basis, of evidence supporting the data; evaluating the appropriateness of the quantification methods used to arrive at the non-financial sustainability disclosures presented in the Report 2022-23; understanding the appropriateness of various assumptions, estimations and materiality thresholds used by the Company for data analysis; assessment of the consistency between the data for the selected sustainability performance indicators and the related written comments in the narrative of the Report 2022-23; interactions with staff responsible for data collection, collation and reporting; preparation of observation letter based on review and classification of findings for potential risk to sustainability framework; and discussion of the observations and findings with the sustainability team.

Scope, Boundary, and Limitations

The scope of assurance covers the select non-financial sustainability data related to the disclosures based on the reference reporting criteria, as mentioned below:

- The boundary of our assurance covers the select non-financial sustainability disclosures of RIL's manufacturing divisions, refineries, exploration and production in India; business divisions namely chemicals, fibre intermediates, petroleum, polyester, polymers, Recron and RP Chemicals units in Malaysia, petro-retail division facilities under Reliance BP Mobility Limited (RBML), terminal operations, LPG, Reliance Jio Infocomm Limited (RJIL), Reliance Retail Ventures Limited (RRVL), and corporate office at Reliance Corporate Park, Navi Mumbai.
- The reporting period for all the above business units except Recron and RP Chemicals, Malaysia was from 01 April 2022 to 31 March 2023. The reporting period for Recron and RP Chemicals, Malaysia was from 01 January 2022 to 31 December 2022.
- The scope of reasonable assurance included total number of employees, employee turnover, new employee hires, diversity of governance bodies and employees, parental leave and total manhours of training for Reliance Group. The sustainability data for RIL covered under reasonable assurance were total energy consumption, reduction in energy consumption, renewable energy generated, direct (scope 1) GHG emissions and energy indirect (scope 2) GHG emissions, quantity of flared and vented hydrocarbons, emissions of total particulate matter, oxides of nitrogen, oxides of sulphur, and volatile organic compounds (VOC), water withdrawal, waste water discharged, water recycled, hazardous and non-hazardous waste disposed, hazardous and non-hazardous waste diverted from disposal, and Lost Time Injury Frequency Rate (LTIFR). For Recron Malaysia and RP Chemicals Malaysia, the performance data namely total energy consumption, direct (scope 1) GHG emissions, energy indirect (scope 2) GHG emissions, emissions of total particulate matter, oxides of nitrogen, oxides of sulphur, water withdrawal, wastewater discharged, water recycled, hazardous and non-hazardous waste disposed, hazardous and non-hazardous waste diverted from disposal, and LTIFR were covered under reasonable assurance. For the purpose of our assurance, the total energy consumption and GHG emissions data for JMD-PCG has been excluded, accordingly our assurance covers significant majority of the total Scope-1 and Scope-2 GHG emissions as reported. For Reliance Retail Ventures Limited (RRVL), the data on Lost Time

Injury Frequency Rate (LTIFR) was covered under reasonable assurance.

- Additionally, the data subjected to limited assurance for RIL included, markets served, mechanisms for advice and concerns about ethics, governance structure and chair of the highest governance body. For Reliance Jio Infocomm Limited (RJIL), the sustainability performance data covered under limited assurance were total energy consumption, renewable energy consumption, direct (scope 1) GHG emissions, energy indirect (scope 2) GHG emissions and other indirect (scope 3) GHG emissions (limited to business travel, upstream leased assets, upstream transportation and distribution, capital goods, purchased goods and services, fuel and electricity and waste disposal), hazardous and non-hazardous waste disposed, and Lost Time Injury Frequency Rate (LTIFR).
- Verification of performance data through physical visits and virtual conference meetings with manufacturing units at Barabanki, Dahej, Hazira, Hoshiarpur, Jamnagar DTA, Jamnagar SEZ, Jamnagar C2 complex, Jamnagar Pet Coke Gasification (JMD-PCG) unit, Nagothane, Naroda, Patalganga, Silvassa, Vadodara; Recron Malaysia facilities at Nilai and Melaka; RP Chemicals Malaysia; Petro-retail division facilities under RBML, Terminal Operations and LPG; On-shore and Off-shore exploration and production facilities at Gadimoga and Shahdol; Reliance Jio Infocomm Limited; Reliance Retail Ventures Limited; and Corporate office at Reliance Corporate Park, Navi Mumbai

Limitations

The assurance scope excludes following:

- Data related to the Company's financial performance.
- Data and information outside the defined Reporting Period FY 22-23.
- Data outside the operations mentioned in the assurance boundary above unless and otherwise specifically mentioned in this assurance report.
- The Company's statements that describe expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in reporting criteria above.
- Aspects of the Report other than those mentioned under the scope and boundary above.
- Performance of any management function or making any decision relating to the services provided by us in the terms of this report. The Company is responsible for making management decisions, including accepting responsibility for the results of our services.
- Review of legal compliances.

Our scope and associated responsibility exclude for the avoidance of doubt, any form of review of the commercial merits, technical feasibility, accuracy, compliance with applicable legislation for the project, and accordingly we express no opinion thereon. We have also not verified any of the judgments and commercial risks associated with the Report, nor comment upon the possibility of any financial projections being achieved. We have relied on the data furnished by the Company and have not verified the efficacy and reliability of the Company's information technology systems, technology tools / platforms or data management systems.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and evidence obtained, in our opinion the select non-financial sustainability disclosures in the Report subjected to reasonable assurance procedures as defined under the scope of assurance, are fairly presented in all material respects, based on the GRI Standards.

Based on the procedures performed and evidence obtained, for the select non-financial sustainability disclosures in the Report subjected to limited assurance procedures as defined under the scope of assurance, nothing has come to our attention that causes us to believe that the select non-financial sustainability disclosures are not fairly presented in all material respects based on the GRI Standards.

Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social and economic information in line with the requirements of ISAE 3000 (Revised) standard. Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this assurance engagement, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies ISQM 1 and the practitioner complies with the applicable independence and other ethical requirements of the IESBA code.

Restriction on Use of Our Report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company for any purpose or in any context. Any party other than the Company who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. We accept or assume no responsibility and deny any liability to any party other than the Company for our work, for this independent assurance report, or for the conclusion we have reached.

Our report is released to the Company on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

Anand S. Kulkarni
Technical Director
KPMG Assurance and Consulting Services LLP
04 August 2023

CORPORATE GOVERNANCE REPORT

"Between my past, the present and the future, there is one common factor: Relationship and Trust. This is the foundation of our growth."

Shri Dhirubhai H. Ambani
Founder Chairman

K. Sethuraman | Savithri Parekh | Jyoti Jain | Sridhar Kothandaraman | Ratnesh Rukhariyar

At Reliance, Corporate Governance is a journey of ensuring inclusive growth. The framework of governance encompasses accountability, fairness and transparency in its operations.

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the report contains the details of Corporate Governance systems and processes at Reliance Industries Limited ("RIL" or "the Company").

This report is divided into following sections:

1. Statement on Company's Philosophy on Code of Governance
2. Corporate Governance Structure, Policies and Practices
3. Board of Directors
4. Board Committees
5. Framework for monitoring Subsidiary Companies
6. General Body Meetings
7. Means of Communication
8. General Shareholder Information
9. Other Disclosures

Statement on Company's Philosophy on Code of Governance

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organisation. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, awards and recognitions, governance processes and an entrepreneurial performance focussed work environment. Additionally, our customers have benefited from high quality products delivered at extremely competitive prices.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the inter relationship among the Board of Directors, Board Committees, Finance, Compliance & Assurance teams, Auditors and the Senior Management. Our employee satisfaction is reflected in the stability of senior management, ability to attract talent across various levels and substantially higher productivity. Above all, we feel honoured to be integral to India's social development. Details of several such initiatives are available in the Report on Corporate Social Responsibility.

At RIL, Corporate Governance is all about maintaining a valuable relationship and trust with all the stakeholders. We consider stakeholders as partners in our success and remain committed to maximising stakeholders' value, be it Customers, Local Communities, Employees, Suppliers & Distributors, Trade Unions, NGOs, Investors & Shareholders and Government & Regulatory Authorities. This approach to value creation emanates from RIL's belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

At RIL, we believe that as we move closer towards our aspirations of being a global corporation, our Corporate Governance standards must be globally benchmarked. Therefore, we have institutionalised the right building blocks for future growth. The building blocks will ensure that we achieve our ambition in a prudent and sustainable manner. RIL not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations, but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide. It is our endeavour to achieve higher standards and provide oversight and guidance to the management in strategy implementation, risk management and fulfilment of stated goals and objectives.

Over the years, we have strengthened governance practices. These practices define the way how business is conducted and value is generated. Stakeholders' interests are taken into account before making any business decision. RIL has the distinction of consistently rewarding its shareholders for over four eventful decades from Initial Public Offer (IPO). Since then, RIL has moved from one big idea to another and these milestones continue to fuel its relentless pursuit of ever-higher goals.

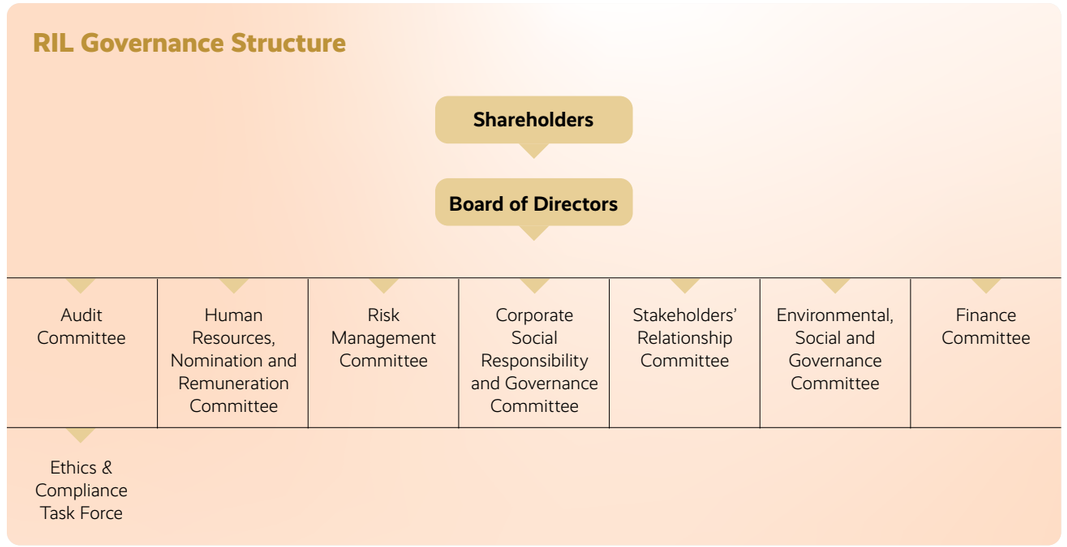
On Standalone basis, we have grown by a Compounded Annual Growth Rate (CAGR) of Revenues 22.2%, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) before exceptional items 22.9% and Net Profit before exceptional items 23.8%. The financial markets have endorsed our sterling performance and the market capitalisation has increased by CAGR of 30.5% during the same period. In terms of distributing wealth to our shareholders, apart from having a track record of uninterrupted dividend payout, we have also delivered consistent unmatched shareholder returns since listing. The result of our initiative is our ever widening reach and recall. Our shareholder base has grown from 52,000 after the IPO to a consolidated present base of around 36 lakh.

For decades, RIL is growing in step with India's industrial and economic development. The Company has helped transform the Indian economy with large projects and world-class execution. The quest to help elevate India's quality of life continues and is unabated. It emanates from a fundamental article of faith: 'What is good for India is good for Reliance'.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed in this Report.

Corporate Governance Structure, Policies and Practices

The Company has put in place an internal multi tier governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn govern the Company. The Board has established various Committees to discharge its responsibilities in an effective manner. The Chairman and Managing Director (CMD) provides overall direction and guidance to the Board. In the operations and functioning of the Company, the CMD is assisted by Executive Directors and a core group of senior level executives.



Role and responsibilities of constituents of Governance Structure

Board of Directors: The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders. The Board, *inter alia*, reviews and guides corporate strategy, major plans of action, risk policy, annual budgets, acquisitions and divestments. It also monitors implementation and effectiveness of governance structures. For further details, see the section titled "Board of Directors" in this report.

The Chairman is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Board and it's Committees provide effective governance to the Company. The Chairman takes a lead role in managing the Board and facilitating effective communication among the Directors. The Human Resources, Nomination and Remuneration Committee reviews succession planning of the Board and Senior Management. Based on the manner of performance evaluation laid by the Human Resources, Nomination and Remuneration Committee, a consolidated report is provided to the Chairman to facilitate individual feedback and advice to the Directors.

Board Committees: The Board has delegated its functioning in relevant areas to designated Board Committees to effectively deal with complex or specialised issues. For further details, see the section titled "Board Committees" in this report.

Company Secretary: The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of meetings. The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings schedules, agenda, communications and documentation. The Company Secretary interfaces between the management and regulatory authorities for governance matters. The Company's internal guidelines for Board and Committee meetings facilitate decision-making process at its meetings in an informed and efficient manner.

Ethics / Governance Policies

At RIL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner.

Some of these codes and policies are:

- Values and Behaviors
- Code of Conduct and Our Code
- Code of Conduct for Prohibition of Insider Trading
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Business Partner Code of Conduct
- Health, Safety and Environment Policy
- Vigil Mechanism and Whistle-blower Policy
- Prevention of Sexual Harassment of Women at Workplace Policy
- Corporate Social Responsibility Policy
- Policy for selection of Directors and determining Directors' independence
- Remuneration Policy for Directors, Key Managerial Personnel and other employees
- Dividend Distribution Policy
- Policy for determining Material Subsidiaries
- Policy on Subsidiary Governance
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors
- Policy on determination and disclosure of Materiality of Events and Information and Web Archival Policy
- Policy for Preservation of Documents
- Group Risk Management Policy
- Materiality Policy for Commodity Exposure
- Commodity and Freight Risk Management Policy
- Foreign Exchange and Interest Rate Derivatives Risk Management Policy
- Investment Governance Policy
- Data Privacy Policy
- Group Information Security Policy
- Intellectual Property Policy
- Anti-Bribery & Anti-Corruption Policy
- Anti-Money Laundering Procedure

Code of Conduct

The Company has in place a comprehensive Code of Conduct and Our Code (the Codes) applicable to the Directors and employees. The Codes give guidance and support needed for ethical conduct of business and compliance of law. The Codes reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

The Codes are available on the website of the Company. The Codes have been circulated to the Directors and Senior Management Personnel and its compliance is affirmed by them annually.

A declaration on confirmation of compliance of the Code of Conduct, signed by the Company's Chairman and Managing Director is published in this Report.

Vigil Mechanism and Whistle-blower Policy

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation. The reportable matters may be disclosed to the Ethics & Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report violations to the Chairman of the Audit Committee and there was no instance of denial of access to the Audit Committee.

The Vigil Mechanism and Whistle blower Policy is available on the website of the Company.

Anti-Bribery & Anti-Corruption Policy

The Company is committed in doing business with integrity and transparency and has a zero-tolerance approach to non-compliance with the anti-bribery policy. The Company prohibits bribery, corruption and any form of improper payments / dealings in the conduct of business operations. Training / awareness programs are conducted on periodical basis to sensitise employees.

The Anti-Bribery & Anti-Corruption Policy is available on the website of the Company.

Prevention of Sexual Harassment of Women at Workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") along with the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee(s) ("ICCs") to redress and resolve any complaints arising under the POSH Act. Training / awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

Risk Management, Internal Controls and Compliance

The Company has put in place the "Reliance Management System" ("RMS") as a part of its transformation agenda. RMS incorporates an integrated framework for managing risks and internal controls. The

internal financial controls have been documented, embedded and digitised in the business processes. Internal controls are regularly tested for design, implementation and operating effectiveness. RMS is enabled through extensive use of technology to support the risk management processes, ensure the ongoing effectiveness of internal controls in processes, compliance with applicable laws and regulations.

The Compliance Function ensures compliance activities related to the Financial, Operating and People Management Systems of the various group entities. This includes various statutes such as industrial and labour laws, taxation laws, corporate and securities laws, health, safety and environmental laws, etc. All compliance activities are supported by a robust online compliance monitoring system (iRCMS) to ensure ongoing compliances. The ongoing effectiveness of compliance management activities is reviewed independently by the Group Audit Function.

The combination of independent governance, assurance and oversight structures, combined with automated risk management, controls and compliance monitoring, ensures robustness and integrity of financial reporting, management of internal controls and ensures compliance with statutory laws, regulations as well as policies of the Company. These provide the foundations that enable optimal use and protection of assets, facilitate the accurate and timely compilation of financial statements and management reports.

Audits and Internal Checks and Balances

The Statutory Auditors and the Group Internal Audit Function perform independent reviews of the ongoing effectiveness of the Reliance Management System which integrates various components of the systems of internal control.

Corporate Governance Practices

RIL strives for highest Corporate Governance standards and practices. It, therefore, endeavours to continuously improve and adopt the best of international Corporate Governance codes and practices. Some of the implemented global governance norms and best practices include the following:

- All securities related filings with Stock Exchanges are reviewed every quarter by the Stakeholders' Relationship Committee.
- The Company has independent Board Committees covering matters related to Risk Management, Environmental, Social and Governance, Corporate Social Responsibility, Business Responsibility and Sustainable Reporting, Internal Audit, Financial Management, Stakeholders' Relationship, Directors' Remuneration and the nomination of Board members.
- The Company also has several other Executive Committees of senior management who review the ongoing effectiveness of operational and financial risk mitigation measures and governance practices.
- The Group has an independent Internal Audit Function that provides risk-based assurance across all material areas of Group Risk and Compliance exposures.
- The Company undergoes quarterly secretarial compliance certification from an independent Company Secretary who is in whole-time practice.
- The Company has appointed an independent firm of Chartered Accountants to conduct concurrent audit of share registry and other incidental functions carried out by Registrar and Transfer Agent.
- Related party transactions are independently reviewed by one of the Big4 accounting firms / Independent accounting firms for arm's length consideration and compared with the benchmarks available for similar type of transactions and the said analysis is presented to the Audit Committee.

RIL's Integrated Reporting

RIL published its maiden Integrated Annual Report in the FY 2016-17 aligned with the International Integrated Reporting Council's (IIRC) <IR> framework. The concept of the six capitals of business as suggested by the <IR> framework has been ingrained into the Company's management philosophy and has become an important enabler for RIL's value creation story. RIL's Integrated Reporting is covered in Management Discussion and Analysis Report.

Shareholders' Communications

The Board recognises the importance of two-way communication with shareholders, giving a balanced report of results & progress and responding to questions & issues raised. Shareholders seeking information related to their shareholding may contact the Company directly or through the Company's Registrar and Transfer Agent, details of which are available on the Company's website. RIL ensures that complaints of its shareholders are responded promptly. A comprehensive and informative shareholders' referencer is available on the website of the Company.

Board of Directors

At RIL, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

Board Composition and category of Directors

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors.

Composition Analysis

Independence		Diversity (Gender)		Diversity (Nationality)	
Category	**%**	**Category**	**%**	**Category**	**%**
Independent Directors	53.85	Women	15.38	Indian	76.92
Non-Independent Directors	46.15	Men	84.62	Foreign	23.08

Core skills / expertise / competencies available with the Board

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

While all the Board members possess the skills identified, their area of core expertise is given in their respective profiles below.

Brief Profile of Directors

Brief profile of Directors of the Company including their category, shareholding in the Company, number of other Directorships including name of listed entities where he / she is a director alongwith the category of their directorships, committee positions held by them in other companies as a Member or Chairperson, area of expertise and other details are given below:

Mukesh D. Ambani**

Chairman and Managing Director
(DIN: 00001695)

Citizen of India

Appointed
April 1, 1977

Shareholding*
80,52,020 equity shares

Other Directorship(s)*#
2

Directorship in other listed company(ies) and category of directorship*
Nil

Committee membership(s) / chairmanship(s) in other company(ies) *^
Nil

Areas of expertise

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

Adil Zainulbhai

Independent Director
(DIN: 06646490)

Citizen of USA

Appointed
June 18, 2014

Shareholding *
Nil

Other Directorship(s) *#
9

Directorship in other listed company(ies) and category of directorship *
Cipla Limited – Independent Director

Network18 Media & Investments Limited – Independent Director

TV18 Broadcast Limited – Independent Director

Larsen and Toubro Limited – Independent Director

Committee membership(s) / chairmanship(s) in other company(ies) *^
7 – (including 5 as Chairman)

Areas of expertise

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

Raminder Singh Gujral

Independent Director
(DIN: 07175393)

Citizen of India

Appointed
June 12, 2015

Shareholding *
12,899 equity shares

Other Directorship(s) *#
3

Directorship in other listed company(ies) and category of directorship *
Adani Green Energy Limited – Independent Director

Committee membership(s) / chairmanship(s) in other company(ies) *^
2 – (as Chairman)

Areas of expertise

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

Dr. Shumeet Banerji

Independent Director
(DIN: 02787784)

Citizen of USA

Appointed
July 21, 2017

Shareholding *
14,400 equity shares

Other Directorship(s) *#
3

Directorship in other listed company(ies) and category of directorship *
Nil

Committee membership(s) / chairmanship(s) in other company(ies) *^
Nil

Areas of expertise

- Leadership / Operational experience
- Strategic Planning
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

Arundhati Bhattacharya

Independent Director
(DIN: 02011213)

Citizen of India

Appointed
October 17, 2018

Shareholding *
91 equity shares

Other Directorship(s) *#
2

Directorship in other listed company(ies) and category of directorship *
Nil

Committee membership(s) / chairmanship(s) in other company(ies) *^
Nil

Areas of expertise

- Leadership / Operational experience
- Strategic Planning
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

His Excellency Yasir Othman H. Al Rumayyan

Independent Director
(DIN: 09245977)

Citizen of Saudi Arabia

Appointed
July 19, 2021

Shareholding *
Nil

Other Directorship(s) *#
Nil

Directorship in other listed company(ies) and category of directorship *
Nil

Committee membership(s) / chairmanship(s) in other company(ies) *^
Nil

Areas of expertise

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Corporate Governance

K. V. Chowdary

Independent Director
(w.e.f. July 21, 2022)
(DIN: 08485334)

Citizen of India

Appointed
October 18, 2019

Shareholding *
Nil

Other Directorship(s) *#
6

Directorship in other listed company(ies) and category of directorship *
CCL Products (India) Limited – Independent Director

Divi's Laboratories Limited – Independent Director

Tata Motors Limited – Independent Director

Committee membership(s) / chairmanship(s) in other company(ies) *^
5 – (including 1 as Chairman)

Areas of expertise

- Leadership / Operational experience
- Strategic Planning
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

K. V. Kamath
Independent Director
(DIN: 00043501)

Citizen of India

Appointed
January 20, 2023

Shareholding *
4,849 equity shares

Other Directorship(s) *#
1

Directorship in other listed company(ies) and category of directorship *
Nil

Committee membership(s) / chairmanship(s) in other company(ies) *^
Nil

Areas of expertise

- Leadership / Operational experience
- Strategic Planning
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

Nita M. Ambani**
Non-Executive Director
(DIN: 03115198)

Citizen of India

Appointed
June 18, 2014

Shareholding *
80,52,021 equity shares

Other Directorship(s) *#
2

Directorship in other listed company(ies) and category of directorship *
EIH Limited – Non-Executive Director

Committee membership(s) / chairmanship(s) in other company(ies) *^
Nil

Areas of expertise

- Leadership / Operational experience
- Strategic Planning
- Corporate Governance

Nikhil R. Meswani
Executive Director
(DIN: 00001620)

Citizen of India

Appointed
June 26, 1986

Shareholding *
35,80,529 equity shares

Other Directorship(s) *#
1

Directorship in other listed company(ies) and category of directorship *
Nil

Committee membership(s) / chairmanship(s) in other company(ies) *^
1 – (as Chairman)

Areas of expertise

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

Hital R. Meswani
Executive Director
(DIN: 00001623)

Citizen of India

Appointed
August 04, 1995

Shareholding *
34,38,688 equity shares

Other Directorship(s) *#
4

Directorship in other listed company(ies) and category of directorship *
Nil

Committee membership(s) / chairmanship(s) in other company(ies) *^
1 – (as Chairman)

Areas of expertise

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

P.M.S. Prasad
Executive Director
(DIN: 00012144)

Citizen of India

Appointed
August 21, 2009

Shareholding *
6,40,000 equity shares

Other Directorship(s) *#
5

Directorship in other listed company(ies) and category of directorship *
Network18 Media & Investments Limited – Non-Executive Director

TV18 Broadcast Limited – Non-Executive Director

Committee membership(s) / chairmanship(s) in other company(ies) *^
4

Areas of expertise

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

Pawan Kumar Kapil ##
Executive Director
(DIN: 02460200)

Citizen of India

Appointed
May 16, 2010

Shareholding *
56,533 equity shares

Other Directorship(s) *#
1

Directorship in other listed company(ies) and category of directorship *
Nil

Committee membership(s) / chairmanship(s) in other company(ies) *^
Nil

Areas of expertise

- Leadership / Operational experience
- Industry Experience, Research & Development and Innovation
- Financial, Regulatory / Legal & Risk Management

* as on March 31, 2023
** Promoter Director
# excluding Directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.
^ In accordance with Regulation 26 of the Listing Regulations.
completed his 5-year term as a whole-time director of the Company, on May 15, 2023. Upon completion of his term, he also ceased to be a Director of the Company.

Notes:
a) Smt. Nita M. Ambani is the spouse of Shri Mukesh D. Ambani.
b) Shri Nikhil R. Meswani and Shri Hital R. Meswani are brothers and not related to Promoter Director.
c) None of the other Directors are related to any other Director on the Board.

The detailed profile of the Directors is available on the website of the Company.

The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

Board Independence

Prof. Dipak C. Jain and Dr. Raghunath A. Mashelkar joined the Board of the Company in 2005 and 2007, respectively. The Board has benefitted from their sage counsel. Prof. Dipak C. Jain and Dr. Raghunath A. Mashelkar ceased to be Directors of the Company upon completion of their term on July 20, 2022. The Board places on record its deepest gratitude and appreciation towards valuable contribution made by Prof. Dipak C. Jain and Dr. Raghunath A. Mashelkar to the growth and governance of the Company during their tenure as the Directors of the Company.

Further, the Human Resources, Nomination and Remuneration Committee, at its meeting held on July 15, 2022, considered and recommended the appointment of Shri K. V. Chowdary as an Independent Director of the Company. Upon such recommendation, Shri K. V. Chowdary resigned as a non-independent director of the Company with effect from the close of business hours on July 20, 2022. The Board of Directors subsequently approved the appointment of Shri K. V. Chowdary as an Additional Director, designated as an Independent Director of the Company, with effect from July 21, 2022 and at the annual general meeting of the Company held on August 29, 2022, the shareholders approved his appointment as an Independent Director of the Company for a period of 5 years upto July 20, 2027.

The Board of Directors based on the recommendation of the Human Resources, Nomination and Remuneration Committee, recommended appointment of Shri K. V. Kamath as an Independent Director of the Company for a term of 5 (five) consecutive years and the shareholders of the Company approved his appointment on December 30, 2022. The tenure of Shri K.V. Kamath as an Independent Director of the Company is up to January 19, 2028.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

Selection and Appointment of Independent Directors

Considering the requirement of skill sets on the Board, eminent persons having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board. The Human Resources, Nomination and Remuneration Committee, *inter alia*, considers qualification, positive attributes, area of expertise and number of directorship(s) and membership(s) in various committees of other companies held by such persons, in accordance with the Company's Policy for Selection of Directors and determining Directors' independence and recommends to the Board their appointment.

Meeting of Independent Directors

The Company's Independent Directors met 3 (Three) times in the FY 2022-23. Such meetings were conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

Board Meetings and Attendance

Number of Board meetings and attendance of Directors

During the FY 2022-23, 6 (Six) Board meetings were held as against the statutory requirement of four meetings.

The details of Board meetings and attendance of Directors at these meetings and at last Annual General Meeting (AGM) are given below:

Name of the Director	Last AGM held on August 29, 2022	Board Meetings held on						% Attendance of Director
		May 06, 2022	July 22, 2022	October 21, 2022	November 04, 2022	January 20, 2023	March 24, 2023	
Mukesh D. Ambani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Prof. Dipak C. Jain*	NA	Yes	NA	NA	NA	NA	NA	100%
Dr. Raghunath A. Mashelkar*	NA	Yes	NA	NA	NA	NA	NA	100%
Adil Zainulbhai	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Raminder Singh Gujral	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Dr. Shumeet Banerji	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Arundhati Bhattacharya	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
His Excellency Yasir Othman H. Al Rumayyan	Yes	Yes	Yes	Yes	No	No	Yes	66.67%
K. V. Chowdary	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
K. V. Kamath**	NA	NA	NA	NA	NA	Yes	Yes	100%
Nita M. Ambani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Nikhil R. Meswani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Hital R. Meswani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
P. M. S. Prasad	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Pawan Kumar Kapil##	Yes	Yes	No	Yes	Yes	Yes	Yes	83.33%
% Attendance at meeting	100%	100%	91.67%	100%	91.67%	92.31%	100%	

* ceased to be a director upon completion of term on July 20, 2022.
** assumed office as an Independent Director w.e.f. January 20, 2023.
completed his 5-year term as a whole-time director of the Company, on May 15, 2023. Upon completion of his term, he also ceased to be a Director of the Company.

Board familiarisation and induction program

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including finance, sales, marketing of the Company's major business segments, practices relating to human resources, overview of business operations of major subsidiaries, global business environment, business strategy and risks involved.

Monthly / quarterly updates on relevant statutory, regulatory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Visits to various plants and other locations are generally organised for the Independent Directors to enable them to understand and get acquainted with the operations of the Company.

Details of such familiarisation programmes for the Independent Directors are available on the website of the Company.

Succession Planning

The Company believes that sound succession plan for the senior leadership is very important for creating a robust future for the Company. The Human Resources, Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

Board Compensation

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company.

The Company's remuneration policy is directed towards rewarding performance, based on review of achievements. The remuneration policy is in consonance with existing industry practice.

Remuneration of the Executive Directors for the financial year 2022-23

(₹ in crore)

Name of the Director	Salary & allowances	Perquisites	Retiral benefits	Commission payable	Total	Stock Options
Mukesh D. Ambani			Nil			
Nikhil R. Meswani	7.06	0.22	0.44	17.28	25.00	-
Hital R. Meswani	7.05	0.23	0.44	17.28	25.00	-
P. M. S. Prasad	13.05*	0.01	0.44	-	13.50	-
Pawan Kumar Kapil**	4.22*	0.02	0.16	-	4.40#	-

*includes performance linked incentives for the FY 2021-22 paid in FY 2022-23.
**completed his 5-year term as a whole-time director of the Company, on May 15, 2023. Upon completion of his term, he also ceased to be a Director of the Company.
#does not include rent free accommodation provided by the Company.

The tenure of office of the Managing Director and Whole-time Directors is for 5 (five) years from their respective date of appointment and can be terminated by either party by giving three months' notice in writing. They are also eligible for re-appointment. There is no separate provision for payment of severance fees.

Remuneration of the Non-Executive Directors for the Financial Year 2022-23

(₹ in crore)

Name of the Director	Sitting Fee	Commission	Total
Prof. Dipak C. Jain*	0.01	0.61	0.62
Dr. Raghunath A. Mashelkar*	0.11	0.61	0.72
Adil Zainulbhai	0.32	2.00	2.32
Raminder Singh Gujral	0.28	2.00	2.28
Dr. Shumeet Banerji	0.21	2.00	2.21
Arundhati Bhattacharya	0.17	2.00	2.17
His Excellency Yasir Othman H. Al Rumayyan	0.04	2.00	2.04
K. V. Chowdary	0.38	2.00	2.38
K. V. Kamath**	0.03	0.39	0.42
Nita M. Ambani	0.06	2.00	2.06
Total	**1.61**	**15.61**	**17.22**

* ceased to be a director upon completion of term on July 20, 2022.
** assumed office as an Independent Director w.e.f. January 20, 2023.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors.

Directors and Officers Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

Performance Evaluation criteria for Directors

The Human Resources, Nomination and Remuneration Committee has devised the criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria specify certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

Board Committees

The Board has constituted seven main Committees, viz. Audit Committee, Human Resources, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility and Governance Committee, Risk Management Committee, Environmental, Social and Governance Committee and Finance Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs. The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

Smt. Savithri Parekh, Company Secretary and Compliance Officer of the Company, is the Secretary to all the Committees constituted by the Board.

Procedure at Committee Meetings

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and are also placed before the Board for its noting.

Audit Committee

Composition

Sr. No.	Name of the Director	Designation
1	Raminder Singh Gujral	Chairman
2	Adil Zainulbhai	Member
3	K. V. Chowdary	Member

Dr. Raghunath A. Mashelkar ceased to be a Director of the Company upon completion of his term on July 20, 2022, and consequently, ceased to be member of the Committee. He had attended all the meetings of the Committee held up to July 20, 2022.

All the members of the Audit Committee possess requisite qualifications.

Brief terms of reference

Terms of Reference of the Committee, *inter alia*, include the following:

- Recommend appointment, remuneration and terms of appointment of auditors including cost auditors.
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Review with the management, the quarterly financial statements before submission to the Board for approval.
- Review with the management, the statement of uses / application of funds.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions with related parties of the Company.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review the functioning of the whistle-blower mechanism / oversee the vigil mechanism.
- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries.

The detailed terms of reference of the Committee is available on the website of the Company.

Meeting and Attendance

12 (Twelve) meetings of the Committee were held during the year, as against the statutory requirement of four meetings. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by			% Attendance at Meeting
	Raminder Singh Gujral	Adil Zainulbhai	K. V. Chowdary	
April 20, 2022	Yes	Yes	Yes	100%
May 06, 2022	Yes	Yes	Yes	100%
July 14, 2022	Yes	Yes	Yes	100%
July 22, 2022	Yes	Yes	Yes	100%
August 22, 2022	Yes	Yes	Yes	100%
October 15, 2022	Yes	Yes	Yes	100%
October 21, 2022	Yes	Yes	Yes	100%
November 15, 2022	Yes	Yes	Yes	100%
January 11, 2023	Yes	Yes	Yes	100%
January 20, 2023	Yes	Yes	Yes	100%
February 08, 2023	Yes	Yes	Yes	100%
March 24, 2023	Yes	Yes	Yes	100%
% Attendance of member	100%	100%	100%	

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly, to approve financial results. The representatives of Statutory Auditors, Executives from Accounts department, Finance department, Corporate Secretarial department and Internal Audit department attend the Audit Committee meetings.

The Lead Cost Auditor attends the Audit Committee meeting where cost audit report is discussed.

The Chairman of the Committee was present at the last Annual General Meeting held on August 29, 2022.

The Internal Audit Department of the Company, co-sourced with professional firms of Chartered Accountants, reports directly to the Audit Committee.

Human Resources, Nomination and Remuneration Committee

Composition

Sr. No.	Name of the Director	Designation
1	Adil Zainulbhai	Chairman
2	Raminder Singh Gujral	Member
3	Dr. Shumeet Banerji	Member
4	K. V. Chowdary	Member

Dr. Raghunath A. Mashelkar ceased to be a Director of the Company upon completion of his term on July 20, 2022 and consequently, ceased to be a member of the Committee. He had attended all the meetings of the Committee held up to July 20, 2022.

Brief terms of reference

Terms of Reference of the Committee *inter alia* include the following:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of the Independent Directors and the Board of Directors.
- Devise a policy on Board Diversity.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Human Resources, Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Review Human Resource policies and overall human resources of the Company.

The detailed terms of reference of the Committee is available on the website of the Company.

Meeting and Attendance

7 (Seven) meetings of the Committee were held during the year as against statutory requirement of one meeting. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by				% Attendance at Meeting
	Adil Zainulbhai	Raminder Singh Gujral	Dr. Shumeet Banerji	K. V. Chowdary	
May 04, 2022	Yes	Yes	No	Yes	75%
June 02, 2022	Yes	Yes	Yes	Yes	100%
July 15, 2022	Yes	Yes	Yes	Yes	100%
October 19, 2022	Yes	Yes	Yes	Yes	100%
October 30, 2022	Yes	Yes	Yes	Yes	100%
February 17, 2023	Yes	Yes	Yes	Yes	100%
March 24, 2023	Yes	Yes	Yes	Yes	100%
% Attendance of member	100%	100%	85.71%	100%	

The Chairman of the Committee was present at the last Annual General Meeting held on August 29, 2022.

Risk Management Committee

Composition

Sr. No.	Name of the Member	Designation
1	Adil Zainulbhai	Chairman
2	Dr. Shumeet Banerji	Member
3	K. V. Chowdary	Member
4	Hital R. Meswani	Member
5	P. M. S. Prasad	Member
6	Alok Agarwal	Member
7	Srikanth Venkatachari	Member

Brief terms of reference

Terms of Reference of the Committee *inter alia* include the following:

- Frame Risk Management Plan and Policy.
- Oversee implementation / Monitoring of Risk Management Plan and Policy.
- Periodically review and evaluate the Risk Management Policy and Practices with respect to risk assessment and risk management processes.
- Review of cyber security and related risks.

The detailed terms of reference of the Committee is available on the website of the Company.

Meeting and Attendance

4 (Four) meetings of the Committee were held during the year as against statutory requirement of two meetings. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of Meeting	Attended by							% Attendance at Meeting
	Adil Zainulbhai	Dr. Shumeet Banerji	K. V. Chowdary	Hital R. Meswani	P. M. S. Prasad	Alok Agarwal	Srikanth Venkatachari	
April 27, 2022	Yes	Yes	Yes	Yes	Yes	Yes	No	85.71%
August 17, 2022	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
December 06, 2022	Yes	Yes	Yes	Yes	Yes	No	Yes	85.71%
February 16, 2023	Yes	Yes	Yes	Yes	Yes	No	Yes	85.71%
% Attendance of member	100%	100%	100%	100%	100%	50%	75%	

Corporate Social Responsibility and Governance Committee

Composition

Sr. No.	Name of the Director	Designation
1	Dr. Shumeet Banerji	Chairman
2	K. V. Chowdary	Member
3	Nikhil R. Meswani	Member

Dr. Raghunath A. Mashelkar ceased to be a Director of the Company upon completion of his term on July 20, 2022, and consequently, ceased to be chairman and member of the Committee. He had attended all the meetings of the Committee held up to July 20, 2022. Dr. Shumeet Banerji has been appointed as Chairman of the Committee w.e.f. July 21, 2022.

Brief terms of reference

Terms of Reference of the Committee *inter alia* include the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the CSR activities.
- Monitor the CSR activities undertaken by the Company.

The detailed terms of reference of the Committee is available on the website of the Company.

Meeting and Attendance

4 (Four) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Dr. Shumeet Banerji	Nikhil R. Meswani	K. V. Chowdary*	% Attendance at Meeting
April 21, 2022	Yes	Yes	-	100%
July 20, 2022	Yes	Yes	-	100%
October 13, 2022	Yes	Yes	Yes	100%
February 07, 2023	Yes	Yes	Yes	100%
% Attendance of member	100%	100%	100%	

* Appointed as member of the Committee w.e.f. July 21, 2022.

Stakeholders' Relationship Committee

Composition

Sr. No.	Name of the Director	Designation
1	K. V. Chowdary	Chairman
2	Arundhati Bhattacharya	Member
3	Nikhil R. Meswani	Member
4	Hital R. Meswani	Member

Brief terms of reference

Terms of Reference of the Committee *inter alia* include the following:

- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Consider, resolve and monitor various aspects of interest of shareholders, debenture holders and other security holders including the redressal of investors' / shareholders' / security holders' grievances related to transfer / transmission of securities, non-receipt of annual reports, non-receipt of declared dividend, issue new / duplicate certificates, general meetings and so on.
- Review measures taken for effective exercise of voting rights by shareholders.
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the security shareholders of the Company.

The detailed terms of reference of the Committee is available on the website of the Company.

Meeting and Attendance

4 (Four) meetings of the Committee were held during the year as against statutory requirement of one meeting. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by				% Attendance at Meeting
	K. V. Chowdary	Arundhati Bhattacharya	Nikhil R. Meswani	Hital R. Meswani	
April 23, 2022	Yes	Yes	Yes	No	75%
July 19, 2022	Yes	Yes	Yes	No	75%
October 19, 2022	Yes	Yes	Yes	Yes	100%
February 16, 2023	Yes	Yes	Yes	No	75%
% Attendance of member	100%	100%	100%	25%	

The Chairman of the Committee was present at the last Annual General Meeting held on August 29, 2022.

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the financial year 2022-23 (with an investor base of 36 lakh) and their break-up is as under:

Type of Complaints	No. of Complaints
Non-Receipt of Annual Reports	139
Non-Receipt of Dividend	197
Non-Receipt of Interest / Redemption payments	3
Transfer of securities	857
Rights Issue related	29
Total	**1,225**

As on March 31, 2023, no complaints were outstanding.

The response time for attending to investors' correspondence during the financial year 2022-23 is as under:

Particulars	Number	%
Total number of correspondence received during the FY 2022-23	4,40,035	100.00
Replied within 1 to 4 days of receipt	4,38,259	99.60
Replied after 4 days of receipt	1,776	0.40

Compliance Officer

Smt. Savithri Parekh, Company Secretary and Compliance Officer, is the Compliance Officer of the Company.

Environmental, Social and Governance Committee

Composition

Sr. No.	Name of the Director	Designation
1	Hital R. Meswani	Chairman
2	Arundhati Bhattacharya	Member
3	P. M. S. Prasad	Member
4	Pawan Kumar Kapil*	Member

*completed his 5-year term as a whole-time director of the Company, on May 15, 2023. Upon completion of his term, he ceased to be a Director and member of Environmental, Social and Governance Committee of the Company.

The Board at its meeting held on January 20, 2023, revised the terms of reference of Health, Safety and Environment Committee and renamed the Committee as Environmental, Social and Governance Committee.

Dr. Raghunath A. Mashelkar ceased to be a Director of the Company upon completion of his term on July 20, 2022, and consequently, ceased to be member of the Committee. He had attended all the meetings of the Committee held up to July 20, 2022.

Brief terms of reference

Terms of Reference of the Committee *inter alia* include the following:

- Recommend and assist the Board in setting up and improving the ESG goals, targets and ambitions for the Group.
- Review existing code of conduct, ESG related policies, business strategies, systems and practices of the Group and recommend changes/modifications therein to align with ESG goals, targets and ambitions.
- Review and identify existing and emerging material ESG issues, their impacts on business and other stakeholders, risk and opportunities associated with it and recommend actions / approaches to adapt or mitigate or seize such ESG risks and opportunities.

The detailed terms of reference of the Committee is available on the website of the Company.

Meeting and Attendance

4 (Four) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Attendance	Attended by				% Attendance at Meeting
	Hital R. Meswani	Arundhati Bhattacharya	P. M. S. Prasad	Pawan Kumar Kapil	
April 23, 2022	Yes	Yes	Yes	Yes	100%
July 19, 2022	Yes	Yes	Yes	No	80%
October 19, 2022	Yes	Yes	No	Yes	75%
January 12, 2023	Yes	Yes	Yes	Yes	100%
% Attendance at meeting	100%	100%	75%	75%	

Finance Committee

Composition

Sr. No.	Name of the Director	Designation
1	Mukesh D. Ambani	Chairman
2	Nikhil R. Meswani	Member
3	Hital R. Meswani	Member

Brief terms of reference

Terms of Reference of the Committee *inter alia* include the following:

- Review the Company's financial policies, risk assessment and minimisation procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board.
- Exercise all powers to borrow money (otherwise than by issue of debentures) within limits approved by the Board, and take necessary actions connected therewith, including refinancing for optimisation of borrowing costs.
- Review banking arrangements and cash management.

The detailed terms of reference of the Committee is available on the website of the Company.

Meeting Details

During the FY 2022-23, 2 (Two) meetings of the Committee were held on August 02, 2022 and November 11, 2022 respectively.

Framework for Monitoring Subsidiary Companies

During the FY 2022-23, Jio Platforms Limited (JPL), Reliance Jio Infocomm Limited (RJIL), Reliance Retail Limited (RRL), Reliance Retail Ventures Limited (RRVL) and Reliance Global Energy Services (Singapore) Pte. Limited (RGESS) were material subsidiaries of the Company, as per the Listing Regulations.

The details of material subsidiaries is given below:-

Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
Jio Platforms Limited	November 15, 2019	India	Deloitte Haskins & Sells LLP / Chaturvedi & Shah LLP	December 21, 2020
Reliance Jio Infocomm Limited	February 15, 2007	India	Deloitte Haskins & Sells LLP / DTS & Associates LLP	September 26, 2019/ September 28, 2020
Reliance Retail Limited	June 29, 1999	India	DTS & Associates LLP	September 30, 2022
Reliance Retail Ventures Limited	December 13, 2006	India	Deloitte Haskins & Sells LLP	September 24, 2020
Reliance Global Energy Services (Singapore) Pte. Limited	August 12, 2008	Singapore	Deloitte and Touche LLP, Singapore	September 15, 2022

In terms of the provisions of Regulation 24(1) of the Listing Regulations, appointment of one of the Independent Directors of the Company on the Board of material subsidiaries was applicable only to JPL, RJIL and RRL. Prior to RJIL becoming a material subsidiary of the Company, Shri Adil Zainulbhai and Dr. Shumeet Banerji were appointed as Independent Directors on the Board of RJIL and they are continuing as such. Additionally, the Board of RJIL has also appointed Shri Raminder Singh Gujral and Shri K. V. Chowdary as Independent Directors. The Board of JPL has appointed Shri Raminder Singh Gujral and Dr. Shumeet Banerji as Independent Directors and the Board of RRL has appointed Shri Adil Zainulbhai as an Independent Director.

Keeping in view good Corporate Governance, Shri Adil Zainulbhai is also on the Board of RRVL, an unlisted subsidiary, which is statutorily not required to appoint on its Board an Independent Director of the Company. For better administration and governance, key subsidiary companies have voluntarily appointed Independent Directors on their respective Boards. The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically. Governance framework is also ensured through appointment of Managerial Personnel and Secretarial Auditor. A robust compliance management system covering all the subsidiaries is also in place. Guidance is provided to subsidiaries on matters relating to conduct of Board meeting, training and familiarisation programmes for the Independent Directors on the Board of subsidiaries.

The Company is in compliance with Regulation 24A of the Listing Regulations. The Company's material subsidiaries undergo Secretarial Audit. Copy of Secretarial Audit Reports of JPL, RJIL, RRL and RRVL forms part of this report. The Secretarial Audit Report of these material subsidiaries does not contain any qualification, reservation, adverse remark or disclaimer.

The Company monitors performance of subsidiary companies, *inter alia*, by the following means:

- Financial statements, in particular investments made by subsidiary companies, are reviewed by the Company's Audit Committee.
- Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.
- Presentations are made to the Company's Board on business performance of major subsidiaries of the Company by the senior management.
- Related Party Transactions of subsidiary companies are reviewed quarterly by the Company's Audit Committee, wherever applicable.

The Company's Policy for determining Material Subsidiaries is available on the website of the Company.

General Body Meetings

Annual General Meetings

The date, time and venue of the Annual General Meetings held during preceding three years and the special resolution(s) passed thereat, are as follows:

Year	Date	Time (IST)	Venue	Special Resolution(s) Passed
2021-22	August 29, 2022	02:00 p.m.	Held through video conference / other audio-visual means (Deemed venue - 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021)	(i) Appointment of Shri K. V. Chowdary as an Independent Director (ii) Alteration of Objects Clause of the Memorandum of Association of the Company
2020-21	June 24, 2021	02:00 p.m.	Held through video conference / other audio-visual means (Deemed venue - 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021)	Re-appointment of Dr. Shumeet Banerji as an Independent Director
2019-20	July 15, 2020	02:00 p.m.	Held through video conference / other audio-visual means (Deemed venue - 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021)	No special resolution was passed.

Tribunal Convened Meeting

In accordance with the order dated March 27, 2023 passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, the Company convened meetings of its Equity Shareholders, Secured Creditors and Unsecured Creditors on May 02, 2023, through video conferencing / other audio visual means, in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations, to consider and approve, the Scheme of Arrangement between Reliance Industries Limited and its shareholders and creditors & Reliance Strategic Investments Limited and its shareholders and creditors.

Members and Creditors exercised their vote(s) by remote e-voting during the period from 01:00 p.m. (IST) on Thursday, April 27, 2023 till 05:00 p.m. (IST) on Monday, May 01, 2023. Further, the facility for voting through electronic voting system was also available at the meeting.

The Scrutiniser submitted his report on May 03, 2023, after completion of scrutiny and results of the e-voting were announced on the same day. The resolution approving the said Scheme of Arrangement was passed with requisite majority.

Voting results of the aforesaid meetings are available on the website of the Stock Exchanges and website of the Company.

Resolution(s) passed through Postal Ballot

During the year, appointment of Shri K. V. Kamath as an Independent Director of the Company and alteration of Objects Clause of the Memorandum of Association of the Company, were approved by members of the Company.

Procedure adopted for postal ballot

In accordance with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 3/2022 dated May 5, 2022, issued by the Ministry of Corporate Affairs ("MCA Circulars"), resolutions were proposed to be passed by means of Postal Ballot, only by way of remote e-voting process ("e-voting"). The Company had engaged the services of KFin Technologies Limited as the agency to provide e-voting facility.

Shri Anil Lohia, a Practising Chartered Accountant, (Membership No.: 031626), Partner, Dayal and Lohia, Chartered Accountants acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner.

In accordance with the MCA Circulars, the Postal Ballot Notice dated November 28, 2022, was sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on Friday, November 25, 2022 ("Cut-Off Date") received from the Depositories and whose e-mail addresses were registered with the Company / Registrar and Transfer

Agent/ Depository Participant/ Depositories. The manner of e-voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) Shareholders holding shares of the Company in physical mode, and (iv) Shareholders who have not registered their e-mail address, was explained in the instructions given in Postal Ballot Notice.

Members exercised their vote(s) by e-voting during the period from 09:00 a.m. (IST) on Thursday, December 1, 2022 till 05:00 p.m. (IST) on Friday, December 30, 2022.

The Scrutiniser submitted his report on December 31, 2022 after the completion of scrutiny and result of the e-voting was announced on the same day. The summary of voting result is given below:

Resolutions passed through Postal Ballot	Votes in favour of the resolution (% of total number of valid votes)	Votes against the resolution (% of total number of valid votes)	Result
Appointment of Shri K. V. Kamath as an Independent Director of the Company	99.9037	0.0963	Passed with more than requisite majority
Alteration of Objects Clause of the Memorandum of Association of the Company by inserting clauses relating to project management services, advisory services, asset life cycle management, turnkey projects as well as business support, infrastructure support services etc.	99.9989	0.0011	

The said resolutions were passed with more than requisite majority on December 30, 2022. Voting result of postal ballot is available on the website of the Stock Exchanges and website of the Company.

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

Means of Communication

Quarterly results: The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchanges and published in 'Indian Express', 'Financial Express' and 'Loksatta'. They are also available on the website of the Company.

News releases, presentations: Official news releases and official media releases are generally sent to Stock Exchanges and are also available on the website of the Company.

Presentations to institutional investors / analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results and are sent to the Stock Exchanges. These presentations, video recordings and transcript of the meetings are available on the website of the Company. No unpublished price sensitive information is discussed in the meetings with institutional investors and financial analysts.

Website: The Company's website (www.ril.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

Annual Report: The Annual Report containing, *inter alia*, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available on the website of the Company.

Chairman's Communiqué: A copy of the Chairman's speech is sent to all the shareholders, whose e-mail addresses are registered with the Company / Depository Participants. The document is also available on the website of the Company.

Letters / e-mails / SMS to Investors: The Company addressed various investor-centric letters / e-mails / SMS to its shareholders during the year. This include reminders for claiming unclaimed / unpaid dividend from the Company; claiming shares lying in unclaimed suspense account with the Company; dematerialisation of shares, updating e-mail, PAN and bank account details. The Company has also sent Final Reminder cum Forfeiture Notice to holders of partly paid-up rights equity shares for the payment of call money due on shares held by them.

In accordance with the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, the Company has sent letters to all holders of physical securities of the Company intimating them the requirement to furnish valid PAN, KYC and nomination details. Further, where the mobile numbers of the concerned shareholders / allottees were available, the Company has also sent SMS to them to update their e-mail address.

Chatbot: State of the art Chatbot application was deployed, during the Annual General Meeting held in 2022, to provide instant automated query resolution / support to the investors / shareholders.

NSE Electronic Application Processing System (NEAPS): NEAPS is a web-based application designed by NSE for corporates. All periodical and other compliance filings were filed electronically on NEAPS / New Digital Portal.

BSE Listing Centre (Listing Centre): Listing Centre is a web-based application designed by BSE for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

Designated exclusive email-IDs: The Company has designated the following email-IDs exclusively for investor servicing:

For queries on Annual Report: investor.relations@ril.com; rilagm@ril.com

For queries in respect of shares in physical mode: rilinvestor@kfintech.com

Shareholders' Feedback Survey: The Company sends feedback form seeking shareholders' views on various matters relating to investor services and Annual Report for improvement in future.

General Shareholder Information

Annual General Meeting

August 28, 2023 at 2.00 P.M. IST through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the meeting is 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021.

Dividend Payment Date

Between August 28, 2023 and September 3, 2023 for electronic transfer to the shareholders who have furnished bank account details to the Company / its Registrar and Transfer Agent.

Physical warrants shall be dispatched to the shareholders, who have not registered their ECS mandates.

Financial Year

April 1 to March 31

Financial Calendar

(Tentative) Results for the quarter ending
June 30, 2023 - announced on July 21, 2023
September 30, 2023 - Fourth week of October, 2023
December 31, 2023 - Third week of January, 2024
March 31, 2024 - Fourth week of April, 2024

Annual General Meeting – July / August

Listing on Stock Exchanges

Equity Shares

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Scrip Code – 500325

National Stock Exchange of India Limited (NSE)

Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Trading Symbol – RELIANCE

ISIN: INE002A01018

Global Depository Receipts (GDRs)

Luxembourg Stock Exchange

35A Boulevard Joseph II, L-1840, Luxembourg

Overseas Depository

The Bank of New York Mellon Corporation

101, Barclay Street
New York, NY 10286

Domestic Custodian

ICICI Bank Limited

Empire Complex, 1st Floor, 414, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013

Debentures

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

National Stock Exchange of India Limited (NSE)

Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Bonds

Singapore Exchange Limited

2 Shenton Way, #02-02 SGX Centre 1 Singapore 068804

Luxembourg Stock Exchange

35A Boulevard Joseph II, L-1840, Luxembourg

India International Exchange (IFSC) Limited (India Inx)

1st Floor, Unit No. 101, The Signature Building No. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT CITY, Gandhinagar – 382 355

Commercial Papers

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Payment of Listing Fees

Annual listing fees for the FY 2023-24 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

Payment of Depository Fees

Annual Custody / Issuer fee is being paid by the Company within the due date based on invoices received from the Depositories.

Fees Paid to the Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the year ended March 31, 2023, is ₹ 71.58 crore.

Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. There has been no revision in credit ratings during the FY 2022-23. The details of the Credit Rating are mentioned in Management Discussion and Analysis Report.

Debenture Trustee

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028
Tel: +91-22-62300451
Fax: +91-22-62300700
E-mail: debenturetrustee@axistrustee.in; complaints@axistrustee.in
Website Address: www.axistrustee.in

Stock Market Price Data

Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2022	2,856.15	2,521.80	13,62,08,977	2855.00	2522.60	46,92,654
May 2022	2,805.50	2,370.00	18,63,28,537	2805.00	2370.00	93,97,463
June 2022	2,817.35	2,445.00	16,23,09,853	2816.35	2446.00	50,46,878
July 2022	2,592.00	2,365.00	19,70,11,994	2591.65	2365.00	1,23,71,731
August 2022	2,676.90	2,507.60	10,85,46,187	2677.60	2507.95	78,30,784
September 2022	2,629.70	2,311.00	11,88,52,012	2628.55	2313.55	80,30,740
October 2022	2,560.95	2,343.10	9,44,98,167	2560.50	2343.60	99,91,071
November 2022	2,745.45	2,502.00	10,44,14,767	2743.60	2508.00	89,36,156
December 2022	2,755.00	2,492.25	9,13,06,562	2754.70	2493.00	29,80,445
January 2023	2,606.00	2,301.00	13,18,17,991	2605.00	2301.15	51,95,972
February 2023	2,463.80	2,293.00	14,10,85,804	2463.00	2293.10	44,39,065
March 2023	2,424.60	2,180.00	16,06,17,498	2424.50	2180.00	56,39,480

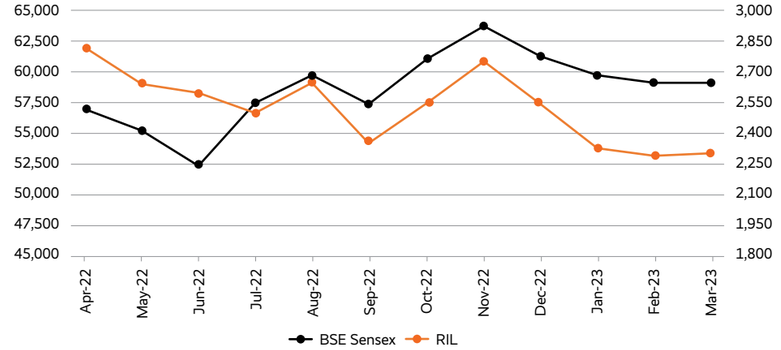
[Source: This information is compiled from the data available on the websites of BSE and NSE]

Share Price Performance in comparison to broad based indices – BSE Sensex and NSE Nifty as on March 31, 2023

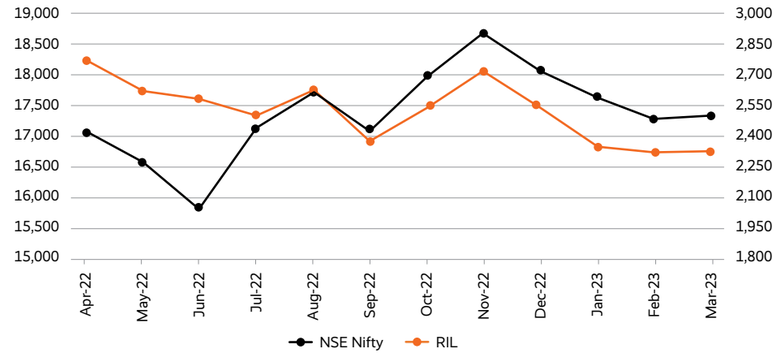
	RIL Share Performance on BSE	Sensex Performance	RIL Share Performance on NSE	NIFTY Performance
FY 2022-23	-11.50%	0.72%	-11.53%	-0.60%
2 Years	16.37%	19.15%	16.37%	18.17%
3 Years	109.54%	100.19%	109.30%	101.91%
5 Years	164.05%	78.93%	164.08%	71.65%
10 Years	502.57%	213.19%	503.20%	205.49%

RIL's share price on BSE and NSE has been adjusted for the FY 2017-18 and earlier years, on account of issue of bonus shares in the FY 2017-18.

BSE Sensex vs RIL Share Price



NSE Nifty vs RIL Share Price



Registrar and Transfer Agent

KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032
Toll Free No.: 1800 309 4001
(From 9:00 a.m. to 6:00 p.m. on all working days)
E-mail: rilinvestor@kfintech.com
Website: www.kfintech.com

Share Transfer System

As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

The Company has received a certificate from a Company Secretary in Practice, certifying that during the year, all certificates / Letters of confirmation for transfer (pursuant to Court order received from Custodian Government of India Account,The Special Court (Torts) Act, 1992), transmission, transposition, sub-division, consolidation, renewal, exchange and change/deletion of names of shareholders, were issued as required under Regulation 40(9) of the Listing Regulations. The said certificate was duly filed with the Stock Exchanges.

Shareholding Pattern as on March 31, 2023

Sr. No.	Category of shareholder	Number of shareholders	Total number of shares (Fully Paid-up)	Total number of shares (Partly Paid-up)	Total number of shares (Fully Paid-up & Partly Paid-up)	% of total number of shares (A+B+C)
(A)	**Promoter and Promoter Group**					
(1)	Indian	47*	3,32,27,48,048	-	3,32,27,48,048	49.11%
(2)	Foreign	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group	**47***	**3,32,27,48,048**		**3,32,27,48,048**	**49.11%**
(B)	**Public Shareholding**					
(1)	Institutions	2,221	2,54,64,20,552	-	2,54,64,20,552	37.64%
(2)	Central Government/ State Government(s)/ President of India	75	68,26,905	-	68,26,905	0.10%
(3)	Non-institutions	36,37,052	71,49,84,302	5,02,595	71,54,86,897	10.57%
	Total Public Shareholding	**36,39,348**	**3,26,82,31,759**	**5,02,595**	**3,26,87,34,354**	**48.31%**
(C)	**Non-Promoter Non-Public**					
(1)	Shares held by Custodian(s) against which Depository Receipts have been issued	1	17,46,11,612	-	17,46,11,612	2.58%
	Total shares held by Non-Promoter Non-Public	**1**	**17,46,11,612**	**-**	**17,46,11,612**	**2.58%**
	Total (A) + (B) + (C)	**36,39,396**	**6,76,55,91,419**	**5,02,595**	**6,76,60,94,014**	**100.00%**

* As per information furnished by the Promoter and Promoter Group, there are 51 members forming part of Promoter and Promoter Group of the Company, of which 4 promoter group entities do not hold any shares.

Category-Wise Shareholding (%)

Distribution of shareholding by size as on March 31, 2023

Category (Shares)	Total		
	Holders (Unique)*	Shares	% of total Shares
Upto 500	34,21,198	21,02,35,572	3.11
501 - 1000	1,13,621	8,04,46,624	1.19
1001 - 5000	90,362	17,78,89,815	2.63
5001 - 10000	8,015	5,49,80,031	0.81
10001 - 20000	3,065	4,22,30,965	0.62
Above 20000	3,135	620,03,11,007	91.64
Total	**36,39,396**	**676,60,94,014**	**100.00**

* After PAN consolidation

Dematerialisation of Shares

Mode of Holding	% of total shares
NSDL	95.82
CDSL	3.43
Physical	0.75
Total	**100.00**

Build-Up of Equity Share Capital

The statement showing build-up of equity share capital is available on the website of the Company.

Corporate Benefits to Investors

(A) Dividend declared for the last 10 years

Financial Year	Date of Dividend Declaration	Dividend per Equity Share of ₹ 10/- each (₹)
2012-13	June 6, 2013	9.00
2013-14	June 18, 2014	9.50
2014-15	June 12, 2015	10.00
2015-16	March 10, 2016	10.50
2016-17	July 21, 2017	11.00
2017-18	July 5, 2018 (post bonus issue 1:1)	6.00
2018-19	August 12, 2019	6.50
2019-20	July 15, 2020	6.50 (Pro-rata dividend on paid-up value of equity share)
2020-21	June 24, 2021	7.00 (Pro-rata dividend on paid-up value of equity share)
2021-22	August 29, 2022	8.00

(B) Bonus issues of fully paid-up equity shares

Financial Year	Ratio
1980-81	3:5
1983-84	6:10
1997-98	1:1
2009-10	1:1
2017-18	1:1

Liquidity

The Company's equity shares are among the most liquid and actively traded shares on the Indian Stock Exchanges. RIL shares consistently rank among the top few frequently traded shares both in terms of the number of shares traded as well as value.

Relevant data for the average daily turnover of equity shares for the FY 2022-23 is given below:

Particulars	BSE	NSE	Total
Shares (Nos.)	3,39,568	65,58,226	68,97,794
Value (₹ in crore)	85.36	1645.86	1731.21

[Source: This information is compiled from the data available on the websites of BSE and NSE]

Outstanding Global Depository Receipts (GDRs) / Warrants and Convertible Bonds, Conversion Date and likely impact on Equity

GDRs: Outstanding GDRs as on March 31, 2023 represent 17,46,11,612 equity shares constituting 2.58% of Company's paid-up equity share capital. Each GDR represents two underlying equity shares in the Company. GDR is not a specific time-bound instrument and can be surrendered at any time and converted into the underlying equity shares in the Company. The shares so released in favour of the investors upon surrender of GDRs can either be held by investors concerned in their name or sold in the Indian secondary markets for cash. To the extent of shares so sold in Indian markets, GDRs can be reissued under the available head-room.

There are no outstanding warrants or convertible bonds having any impact on equity.

RIL GDR Programme

The Global Depository Receipts of the Company are listed on Luxembourg Stock Exchange and are traded on the International Order Book (London Stock Exchange) and amongst qualified institutional investors on the over-the-counter market in the United States of America.

RIL GDRs are exempted securities under US Securities Law. RIL GDR programme has been established under Rule 144A and Regulation S of the US Securities Act, 1933. Reporting is done under the exempted route of Rule 12g3-2(b) under the US Securities Exchange Act, 1934.

The Bank of New York Mellon is an Overseas Depository and ICICI Bank Limited is the Domestic Custodian of all the Equity Shares underlying the GDRs issued by the Company.

Employees' Stock Options

Particulars with regard to Employees' Stock Options are available on the website of the Company.

Commodity Price Risks / Foreign Exchange Risk and Hedging Activities

The Company is subject to commodity price risks due to fluctuation in prices of crude oil, gas, refinery and petrochemical products. Also, Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report.

Risk Management Policy with respect to Commodities including through Hedging

- **Commodities Exposure**

  The Company is exposed to price volatility on various Petroleum, Petrochemical and other Energy related commodities, as part of its business operations. Due to the dynamic markets, prices of such Commodities fluctuate and can result in Margin Risk. This policy prescribes the guidelines for hedging Commodities Price risks.

- **Hedging Policy**

  Exposures are identified and measured across the Company so that appropriate hedging can be done on a net basis. For Commodities hedging, there exist Over The Counter (OTC) and Exchange markets that offer financial instruments (derivatives), that enable managing the Price risk.

Strategic decisions regarding the timing and the usage of derivatives instruments such as Swaps / Futures / Options, are taken based on various factors including market conditions, physical inventories, macro-economic situation. These decisions and execution are done in line with the Board approved Commodities Risk Management framework. The Risk Management Committee has oversight on all hedging actions taken.

More details on Risk Management are covered under the Enterprise Risk Management section of the Management Discussion and Analysis Report.

Exposure of the Company to commodity risks, which are material is as under:

Commodity Name	Exposure towards the particular commodity (in ₹ crore)	Exposure in Quantity terms towards the particular commodity (in 1000 Metric tonnes)	% of such exposure hedged through commodity derivatives				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange*	
Crude	3,50,187	69,463	-	-	7.42%	18.45%	25.87%
Middle Distillates	2,40,494	29,879	-	-	6.03%	15.01%	21.04%
Light Distillates	1,08,145	14,348	-	-	0.11%	13.77%	13.88%
Polymer	62,669	5,714	-	-	-	-	-
Petchem Intermediate	46,406	5,430	-	-	0.04%	0.83%	0.87%
Polyester	30,304	2,678	-	-	-	-	-
Total	**8,38,205**	**1,27,512**					

*Includes OTC transactions cleared through International Exchanges.

Plant Locations in India

Oil to Chemicals

DTA Jamnagar Refinery
Village Meghpar / Padana,
Taluka Lalpur, Jamnagar – 361 280,
Gujarat, India

SEZ Jamnagar Refinery
Unit of Reliance Jamnagar SEZ Village
Meghpar / Padana, Taluka Lalpur,
Jamnagar – 361 280, Gujarat, India

Hazira Manufacturing Division
Village Mora, P. O. Bhatha, Surat-
Hazira Road, Surat – 394 510,
Gujarat, India

Dahej Manufacturing Division
P. O. Dahej – 392 130, Taluka: Vagra,
District Bharuch, Gujarat, India

Vadodara Manufacturing Division
P. O. Petrochemicals,
Vadodara – 391 346, Gujarat, India

Patalganga Manufacturing Division
B-1 to B-5 & A3, MIDC Industrial Area,
Patalganga – 410 220, District Raigad,
Maharashtra, India

Nagothane Manufacturing Division
P. O. Petrochemicals Township,
Nagothane – 402 125, Roha Taluka,
District Raigad, Maharashtra, India

Silvassa Manufacturing Division
342, Kharadpada,
P. O. Naroli – 396 235,
Union Territory of Dadra and
Nagar Haveli, India

Barabanki Manufacturing Division
Dewa Road, P. O. Somaiya
Nagar, Barabanki – 225 123,
Uttar Pradesh, India

Hoshiarpur Manufacturing Division
Dharamshala Road, V. P. O. Chohal,
District Hoshiarpur – 146 024,
Punjab, India

Oil & Gas

KG D6
Village Gadimoga, Tallarevu Mandal,
East Godavari District – 533 463,
Andhra Pradesh, India

Coal Based Methane
Village & P. O.: Lalpur,
Tehsil: Burhar, District Shahdol,
Madhya Pradesh – 484 110, India

Composites

Vadodara Composites Division
Vadodara - Halol Expressway,
Village -Asoj, Taluka – Waghodia,
Vadodara – 391 510, Gujarat, India

Textiles

Naroda Manufacturing Division
103 / 106, Naroda Industrial
Estate, Naroda,
Ahmedabad – 382 330, Gujarat, India

Address for Correspondence

For shares held in physical form

KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Gachibowli Financial District,
Nanakramguda, Hyderabad - 500 032
Toll Free No.: 1800 309 4001
(From 9:00 a.m. to 6:00 p.m. on all working days)
E-mail: rilinvestor@kfintech.com
Website: www.kfintech.com

For shares held in demat form

Depository Participant(s) of the investor concerned and / or KFin Technologies Limited.

Any query on the Annual Report

Smt. Savithri Parekh
Company Secretary and
Compliance Officer
Reliance Industries Limited
3rd Floor, Maker Chambers IV, 222,
Nariman Point,
Mumbai - 400 021
E-mail: investor.relations@ril.com;
rilagm@ril.com

Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013 read with the rules framed thereunder, the dividend lying in the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven consecutive years along with underlying shares are transferred by the Company to Investor Education and Protection Fund (IEPF). During the year, the Company has credited ₹ 29.24 crore to IEPF pursuant to the provisions of the Companies Act, 2013. The cumulative amount transferred by the Company to IEPF up to March 31, 2023 is ₹ 327.24 crore.

In accordance with the provisions of the Companies Act, 2013, the Company has transferred 22,45,022 equity shares of ₹ 10/- each, to the credit of IEPF Authority, during the FY 2022-23, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more. The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2023.

Details of shares transferred to IEPF Authority during FY 2022-23 are also available on the website of the Company. The Company has also uploaded these details on the website of the IEPF Authority (www.iepf.gov.in).

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Last date to claim unclaimed / unpaid dividends before transfer to IEPF, for the financial year 2015-16 and thereafter, are as under:

Financial Year	Declaration Date	Date to claim before transfer to IEPF
March 31, 2017	July 21, 2017	August 26, 2024
March 31, 2018	July 5, 2018	August 4, 2025
March 31, 2019	August 12, 2019	September 11, 2026
March 31, 2020	July 15, 2020	August 14, 2027
March 31, 2021	June 24, 2021	July 26, 2028
March 31, 2022	August 29, 2022	September 30, 2029

The last date for claiming unclaimed dividend for the FY 2015-16 was April 15, 2023.

The procedure for claiming underlying shares and unpaid / unclaimed dividend from IEPF Authority is covered in the Shareholders' Referencer available on the website of the Company.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Smt. Savithri Parekh as Nodal Officer of the Company and Shri Vivin Mally as Deputy Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer and Deputy Nodal Officer are available on the website of the Company.

Equity Shares in the Unclaimed Suspense Account

In terms of Regulation 39 of the Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Particulars	No. of shareholders (phase-wise transfers)	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2022	71,518	67,24,538
Less: Number of shareholders who approached the Company for transfer of shares	(3,470)*	(4,45,275)
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	643	92,374
Less: Number of shares transferred to IEPF Authority during the year	(7,320)	(5,82,691)
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2023	61,371	57,88,946

*inclusive of 357 folios comprising of 50,512 shares being moved to Suspense Escrow Demat Account of the Company in January, 2023)

The voting rights on the shares in the suspense account as on March 31, 2023 shall remain frozen till the rightful owner claims the shares.

Other Disclosures

Disclosure on materially significant related party transactions that may have potential conflict with the Company's interests at large

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company.

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long-term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the FY 2022-23, contracts/ arrangements/transactions which were material, were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Company has made full disclosure of transactions with the related parties as set out in Note 35 of Standalone Financial Statement, forming part of the Annual Report.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years

(i) The Securities and Exchange Board of India (SEBI), on August 8, 2014 had passed an adjudication order on a show cause notice issued to the Company for alleged non-disclosure of the diluted Earnings per Share in the quarterly financial results for the quarters ended June 2007, September 2007, December 2007, March 2008, June 2008 and September 2008 and imposed monetary penalty of ₹ 13 crore. On an appeal by the Company, the Hon'ble Securities Appellate Tribunal set aside SEBI's order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh show cause notice dated April 5, 2016 in the matter alleging incorrect disclosure of the diluted Earnings per Share. The Company filed a reply to the show cause notice and attended the personal hearing on July 26, 2016. SEBI appointed new Adjudicating Officer (AO). The last hearing before the AO was held on November 22, 2018. Further details sought by AO were provided in December 2018. After more than 2 years, the AO sent a letter dated March 19, 2021 granting an opportunity to the Company to make additional submissions and personal hearing in the matter. The Company filed additional submissions in the matter. The AO, vide his order dated September 20, 2021, disposed off the show cause notice without levy of any penalty.

(ii) On December 16, 2010, SEBI issued a show cause notice (SCN), *inter alia* to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member (WTM) of SEBI in respect of the SCN. By an order dated March 24, 2017, the WTM passed the directions: (i) prohibiting *inter alia* RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of ₹ 447.27 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal (SAT) against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India.

In the very same matter, on November 21, 2017, SEBI issued show cause notice, *inter alia*, to RIL, asking RIL to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of ₹ 25 crore on RIL. RIL has paid the penalty under protest and has filed an appeal before the SAT against this order.

(iii) The Company had issued debentures with convertible warrants in the year 1994 and allotted equity shares against the warrants in the year 2000. In this matter, SEBI had filed a complaint on July 16, 2020, *inter alia* against the Company before the Special Court, Mumbai, for taking cognizance of alleged offences under Regulations 3, 5 and 6 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 and section 77(2) and section 77A of Companies Act, 1956. The Special Court, Mumbai, vide order dated September 30, 2020, dismissed SEBI's complaint as barred by limitation. Against the said order of the Special Court, SEBI has filed a revision application before the Hon'ble High Court, Bombay and the same is pending.

(iv) On December 22, 2021, SEBI issued a show cause notice *inter alia* to RIL asking it to show cause as to why inquiry should not be held against it in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 15I of the Securities and Exchange Board of India Act, 1992 for alleged violation of Principle No. 4 under Schedule A – Principles for Fair Disclosure of UPSI read with Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Regulation 30(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The alleged violation, if established, will make RIL liable for monetary penalty (of not less than ₹ 1 lakh and which may extend to maximum of ₹ 1 crore) under Section 15HB of the SEBI Act, 1992. RIL has filed a detailed reply to this show cause notice. The Adjudicating Officer of SEBI has passed an order on June 20, 2022 imposing a penalty of ₹ 30 lakh. Appeal has been filed before the Securities Appellate Tribunal ("SAT") against this order. SAT has stayed the operation of the order dated June 20, 2022 and appeal is pending.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. Please refer Human Capital section of Management Discussion and Analysis Report, for more details.

Details of Loans and advances in the nature of loans to firms/companies in which directors are interested

The Company has not given any loans or advances to any firm / company in which its directors are interested. Loans granted to subsidiaries are given in Notes to the Standalone Financial Statement.

Agreements relating to the Company

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Adoption of Mandatory and Discretionary Requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations.

The Company has adopted the following discretionary requirements of the Listing Regulations:

Audit Qualification

The Company is in the regime of unmodified opinions on financial statements.

Reporting of Internal Auditor

The Internal Audit Department of the Company, co-sourced with professional firms of Chartered Accountants, reports directly to the Audit Committee.

Compliance of Corporate Governance requirements specified under Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1	Board of Directors	17	Yes	• Composition and Appointment of Directors • Meetings and quorum • Review of compliance reports • Plans for orderly succession • Code of Conduct • Fees / compensation to Non-Executive Directors • Minimum information to be placed before the Board • Compliance Certificate by Chief Executive Officer and Chief Financial Officer • Risk management plan, risk assessment and minimisation procedures • Performance evaluation of Independent Directors • Recommendation of Board for each item of special business
2	Maximum Number of Directorships	17A	Yes	• Directorships in listed entities
3	Audit Committee	18	Yes	• Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
4	Nomination and Remuneration Committee	19	Yes	• Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
5	Stakeholders Relationship Committee	20	Yes	• Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
6	Risk Management Committee	21	Yes	• Composition • Meetings and quorum • Role of the Committee
7	Vigil Mechanism	22	Yes	• Vigil Mechanism and Whistle-Blower Policy for Directors and employees • Adequate safeguards against victimisation • Direct access to the Chairperson of Audit Committee
8	Related party transactions	23	Yes	• Policy on Materiality of related party transactions and dealing with related party transactions • Prior approval including omnibus approval of Audit Committee for related party transactions • Quarterly review of related party transactions • Disclosure on related party transactions
9	Subsidiaries of the Company	24	Yes	• Appointment of Company's Independent Director on the Board of unlisted material subsidiaries • Review of financial statements and investments of unlisted subsidiaries by the Audit Committee • Minutes of the board of directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors • Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors
10	Secretarial Audit	24A	Yes	• Secretarial Audit of the Company and of material unlisted subsidiaries incorporated in India • Secretarial Audit Report of the Company and of material subsidiaries are annexed with the Annual Report of the Company • Annual Secretarial Compliance Report
11	Obligations with respect to Independent Directors	25	Yes	• Tenure of Independent Directors • Meetings of Independent Directors • Appointment and cessation of Independent Directors • Familiarisation of Independent Directors • Declaration from Independent Director that he / she meets the criteria of independence, are placed at the meeting of Board of Directors • Directors and Officers insurance for all the Independent Directors
12	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	• Memberships / Chairmanships in Committees • Affirmation on compliance with Code of Conduct by Directors and Senior Management Personnel • Disclosures by Senior Management Personnel about potential conflicts of interest • No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
13	Other Corporate Governance requirements	27	Yes	• Compliance with discretionary requirements • Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
14	Website	46(2)(b) to (i)	Yes	• Terms and conditions of appointment of Independent Directors • Composition of various Committees of the Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism / Whistle-blower policy • Criteria of making payments to Non-Executive Directors • Policy on dealing with related party transactions • Policy for determining material subsidiaries • Details of familiarisation programmes imparted to Independent Directors

Weblinks for the matters referred in this Report are as under:

Particulars	Website link
Policies and Codes	
Values and Behaviours	https://www.ril.com/DownloadFiles/IRStatutory/VB.pdf
Code of Conduct	https://www.ril.com/DownloadFiles/IRStatutory/Code-of-Conduct.pdf
Our Code	https://www.ril.com/DownloadFiles/IRStatutory/ourcode.pdf
Familiarisation Programme for Independent Directors	https://www.ril.com/InvestorRelations/Downloads.aspx
Remuneration Policy for Directors, Key Managerial Personnel and other employees	https://www.ril.com/DownloadFiles/IRStatutory/Remuneration-Policy-for-Directors.pdf
Policy for selection of Directors and determining Directors' independence	https://www.ril.com/DownloadFiles/IRStatutory/Policy-for-Selection-of-Directors.pdf
Policy for determining Material Subsidiaries	https://www.ril.com/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf
Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	https://www.ril.com/DownloadFiles/IRStatutory/Policy-on-Materiality-of-RPT.pdf
Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy	https://www.ril.com/DownloadFiles/IRStatutory/MaterialityPolicy.pdf
Vigil Mechanism and Whistle-Blower Policy	https://www.ril.com/DownloadFiles/IRStatutory/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf
Anti-Bribery & Anti-Corruption Policy	https://www.ril.com/DownloadFiles/IRStatutory/RIL-Anti-bribery-and-Anti-corruption-Policy.pdf

Particulars	Website link
Reports	
Quarterly, Half-yearly and Annual Financial Results (from 2002 to 2023)	https://www.ril.com/InvestorRelations/FinancialReporting.aspx
Presentation to institutional investors and analysts (from 1999 to 2023)	https://www.ril.com/InvestorRelations/FinancialReporting.aspx
Annual Report (from 1976 to 2022)	https://www.ril.com/InvestorRelations/FinancialReporting.aspx
Chairman's Communication (from 2002 to 2022)	https://www.ril.com/InvestorRelations/Chairman-Communication.aspx
Sustainability Reports	https://www.ril.com/Sustainability/CorporateSustainability.aspx
Shareholders' Information	
Composition of Board of Directors and Profile of Directors	https://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx
Composition of various Committees of the Board and their terms of reference	https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx
ESOS Disclosure under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2023	https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2006-Disclosure-2022-23.pdf https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure-2022-23.pdf
Details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. August 29, 2022) and details of shares transferred to IEPF during FY 2022-23	https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx
Build-up of Equity Share Capital	https://www.ril.com/DownloadFiles/IRStatutory/Build-up-of-Equity-Share-Capital.pdf
Shareholders' Referencer	https://www.ril.com/DownloadFiles/IRForms/Shareholders-Referencer.pdf
Investor Contacts	https://www.ril.com/InvestorRelations/Investor-Contacts.aspx

Certificate of Non-Disqualification of Directors

Certificate from Dr. K. R. Chandratre, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.

CEO and CFO Certification

The Chairman and Managing Director (CMD) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The CMD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

Compliance Certificate of the Auditors

Certificate from the Company's Auditors, Deloitte Haskins & Sells LLP, Chartered Accountants and Chaturvedi & Shah LLP, Chartered Accountants, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the FY 2022-23.

Mukesh D. Ambani
Chairman and Managing Director

July 21, 2023
Mumbai

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To:
The Members
Reliance Industries Limited
3rd Floor, Maker Chambers IV, 222
Nariman Point, Mumbai 400 021
Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Reliance Industries Limited having CIN L17110MH1973PLC019786 and registered office at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31 March, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mukesh Dhirubhai Ambani	00001695	01.04.1977
2.	Dipak Chand Jain*	00228513	04.08.2005
3.	Raghunath Anant Mashelkar*	00074119	09.06.2007
4.	Adil Zainulbhai	06646490	20.12.2013
5.	Raminder Singh Gujral	07175393	12.06.2015
6.	Shumeet Banerji	02787784	21.07.2017
7.	Arundhati Bhattacharya	02011213	17.10.2018
8.	Veerayya Chowdary Kosaraju^	08485334	18.10.2019
9.	His Excellency Yasir Othman H. Al-Rumayyan	09245977	19.07.2021
10.	Kundapur Kamath#	00043501	20.01.2023
11.	Nita Mukesh Ambani	03115198	18.06.2014
12.	Nikhil Rasiklal Meswani	00001620	26.06.1986
13.	Hital Rasiklal Meswani	00001623	04.08.1995
14.	Madhusudana Sivaprasad Panda	00012144	21.08.2009
15.	Pawan Kumar Kapil@	02460200	16.05.2010

** ceased to be a Director of the Company upon completion of term on 20 July, 2022*
^ appointed as an independent director with effect from July 21, 2022
 # assumed office as an Independent Director w.e.f. January 20, 2023
@ ceased to be a Director of the Company upon completion of term as a whole-time Director on 15 May, 2023

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144
Place: Pune
Date: 21 July 2023

UDIN: F001370E000659709
Peer Review Certificate No. : 1206/2021

CEO / CFO CERTIFICATE

Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Reliance Industries Limited

1. We have reviewed financial statements and the cash flow statement of Reliance Industries Limited ("the Company") for the financial year ended March 31, 2023 and to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
   i. there are no significant changes in internal controls over financial reporting during the year;
   ii. there are no significant changes in accounting policies during the year; and
   iii. there are no instances of significant fraud of which we have become aware.

(Mukesh D. Ambani)
Chairman and Managing Director

(Srikanth Venkatachari)
Chief Financial Officer

Place: Mumbai
Date: July 21, 2023

Secretarial Audit Report of Material Subsidiaries

Secretarial Audit Report of Jio Platforms Limited

For the Financial Year ended March 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Jio Platforms Limited
Office - 101, Saffron, Nr. Centre Point
Panchwati 5 Rasta, Ambawadi
Ahmedabad, Gujarat 380006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Jio Platforms Limited [CIN: U72900GJ2019PLC110816] (hereinafter called the 'Company') for the financial **year ended March 31, 2023** (hereinafter called the 'period under audit'). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided to us including through permitted access to the Company's in-house portal as also the information provided by the Company, its officers, agents and authorized representatives during the conduct of audit, we hereby report that in our opinion, the Company has, during the period under audit, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under audit according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the Rules framed thereunder;
ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
iii. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investments.

We have also examined compliance by the Company with the Secretarial Standard on Meetings of Board of Directors and its Committees (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, etc. mentioned above.

During the period under audit, provisions of the following Acts, Rules and Regulations were not applicable to the Company:

i. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent they relate to External Commercial Borrowings;
ii. The Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder;
iii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
   a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with clients;
   b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

* The Company being a material subsidiary of Reliance Industries Limited ("RIL") as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, certain employees of the Company have been categorized as "Designated Persons" and are covered by the RIL's Code of Conduct framed under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of RIL.

iv. The Company has not entered into any listing agreements with the stock exchanges.

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under audit were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors of the Company about the schedule of the Meetings of the Board (including Meetings of Committee), except where consent of the directors were received for scheduling meeting at a shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance, except where consent of directors were received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for ensuring meaningful participation by the directors at the meetings.

All decisions at the Meetings of the Board and its Committee were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the period under audit, no specific events/actions have occurred which would have major bearing on the Company's affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards.

For **BNP & Associates**
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR/No. 637/2019

Kalidas Ramaswami
Partner
FCS: 2440 / CP No. 22856
UDIN: F002440E00145286

Date: 20/04/2023
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Jio Platforms Limited
Office - 101, Saffron, Nr. Centre Point
Panchwati 5 Rasta, Ambawadi
Ahmedabad - 380006

Re : Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.
2. Maintenance of secretarial records is the responsibility of the management. Our responsibility is to express an opinion on these secretarial records based on our audit.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events, etc.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR/No. 637/2019

Kalidas Ramaswami
Partner
FCS: 2440 / CP No. 22856
UDIN: F002440E00145286

Date: 20/04/2023
Place: Mumbai

Secretarial Audit Report of Reliance Jio Infocomm Limited

For the Financial Year ended March 31, 2023

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014]

To
The Members
Reliance Jio Infocomm Limited,
Office – 101, Saffron, Nr. Centre Point
Panchwati 5 Rasta, Ambawadi
Ahmedabad 380006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Jio Infocomm Limited, (CIN: U72900GJ2007PLC105869)** (hereinafter called the 'Company') for the financial year ended March 31, 2023 ('period under audit'). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and for expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained and provided to us including through access to the Company's in-house portal as also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the period under audit, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under audit according to the provisions of:

I. The Companies Act, 2013 ("the Act") and the Rules made thereunder;
II. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
III. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
IV. The Foreign Exchange Management Act, 1999 and the Rules/ Regulations made thereunder to the extent of Overseas Direct Investments and External Commercial Borrowings;
V. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
VI. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; As on March 31, 2023, 50,000 6.20% Unsecured Redeemable Non-Convertible Debentures of face value of ₹ 10 lakh each, aggregating to ₹ 5,000 crore, were listed on BSE Limited and the National Stock Exchange of India Limited.
VII. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, including maintenance of a 'Structural Digital Database'.

We have also examined compliance by the Company with the applicable clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and notified by Central Government under Section 118(10) of the Act and mandatorily applicable to the company.

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, as mentioned above,

We have also examined, on test-check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company:

1. The Indian Telegraph Act, 1885;
2. The Indian Wireless Telegraphy Act, 1933;
3. The Telecom Regulatory Authority of India Act, 1997;
4. The Information Technology Act, 2000;
5. The Aadhaar and Other Laws (Amendment) Act, 2019

Based on such examination and having regard to the compliance system prevailing in the Company, we report that, the Company has complied with the provisions of the above laws during the period under audit.

During the period under audit, provisions of the following Acts, Rules and Regulations were not applicable to the Company:

1. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder with respect to Foreign Direct Investment.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
   (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 relating to the Companies Act, 2013 and dealing with clients;
   (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   (f) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under audit were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors of the Company of the schedule of the meetings of the Board (including meetings of the Committees) except where consent of directors was received for holding the meeting at a shorter notice. Agenda and detailed notes on Agenda were also sent to all the directors of the Company at least seven days in advance, except in cases where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation by the directors at the meetings.

All decisions at the meetings of the Board and the meetings of the Committees were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company, which are commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under audit, the following specific events / actions having major bearing on the Company's affairs have taken place in pursuance of the above referred laws, rules, regulations and standards:

i) The Company has raised External Commercial Borrowings by way of foreign currency syndicated term loans of up to USD 1,000 million.

ii) The Company has issued Commercial Papers ("CPs"), in one or more tranches, which were listed on the BSE Limited in accordance with the provisions of SEBI Operational Circular bearing no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. As on March 31, 2023, CPs amounting to ₹ 5,200 crore were outstanding and listed on BSE Limited.

For BNP & Associates
Company Secretaries
[Firm Reg No: P2014MH037400]
PR No : 637/2019

Kalidas Ramaswami
Partner
FCS : 2440 / COP: 22856
(UDIN: F002440E000163326)

Date: April 21, 2023
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure - A

To
The Members,
Reliance Jio Infocomm Limited
Office - 101, Saffron, Nr. Centre Point
Panchwati 5 Rasta, Ambawadi
Ahmedabad, 380006

Re: Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of material events, etc.
5. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries
[FRN: P2014MH037400]
PR No : 637/2019

Kalidas Ramaswami
Partner
FCS : 2440 / COP: 22856
(UDIN: F002440E000163326)

Date: April 21, 2023
Place: Mumbai

Secretarial Audit Report of Reliance Retail Limited

For the Financial Year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

To,
The Members,
Reliance Retail Limited
3rd Floor, Court House
Lokmanya Tilak Marg
Dhobi Talao, Mumbai- 400 002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Retail Limited** ("**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Management's responsibility

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

Basis for Opinion

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided as scanned copies in physical or electronic mode or through permitted access to the Company's in-house portal and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 ("**the Financial Year**"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year according to the provisions of:

i) The Companies Act, 2013 ("**the Act**") and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not Applicable to the Company during the Audit Period**;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable to the Company during the Audit Period**;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015- **Not Applicable to the Company during the Audit Period**;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not Applicable to the Company during the Audit Period**;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company during the Audit Period**;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **Not Applicable to the Company during the Audit Period**;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period**;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable to the Company during the Audit Period**; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period.**

We have also examined compliance with:

i) Applicable Secretarial Standards issued by the Institute of Company Secretaries of India; and

ii) The Listing Agreements entered into by the Company with Stock Exchange(s) and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 - **Not Applicable to the Company during the Audit Period;**

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Company has identified the following laws as specifically applicable to the Company:

i) The Food Safety and Standards Act, 2006 and Rules;

ii) The Legal Metrology Act 2009 and Rules;

iii) State Agriculture Produce Marketing Act;

iv) The Bureau of Indian Standards Act, 2016;

v) The Trade Marks Act, 1999.

We further report that-

The Board of Directors of the Company is constituted comprising Executive Director, Non-Executive Directors including one woman director and Independent Directors. The changes in the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

During the audit period, four Board meetings were convened and held. Seven days advance notice was given to all directors to schedule the Board meetings and to the respective directors for Committee meetings, except for one Nomination and Remuneration Committee meeting which was held at shorter notice with the consent of the directors. The agenda and detailed notes on agenda were sent at least seven days in advance for the Board and Committee meetings, except for one Nomination and Remuneration Committee meeting which was convened at shorter notice with the consent of directors.

We further report that the Company has devised a system which enables the directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at Board Meetings and Committee Meetings have unanimous consent of directors (excluding the directors who are concerned or interested in specific items) as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period the Company has done the following transactions in due compliance with the applicable provisions of the Act:

1. Borrowed funds from banks and body corporate pursuant to sections 179 and 180 of the Act;

2. Sale and / or transfer of investments in securities.

For Shashikala Rao & Co.
Company Secretaries
ICSI Unique Code: P2010MH067400
PR 845/2020

Shashikala Rao
Partner
FCS: 3866 CP No. 9482
UDIN: F003866E000157461

Place: Mumbai
Date: April 20, 2023

Annexure to the Secretarial Audit Report

To
The Members
Reliance Retail Limited

Our report of even date is to be read along with this letter:

1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and financial statements and disclosures made therein.
2. Wherever required, we have obtained a Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
3. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shashikala Rao & Co.
Company Secretaries
ICSI Unique Code: P2010MH067400
PR 845/2020

Shashikala Rao
Partner
FCS: 3866 CP No. 9482
UDIN: F003866E000157461

Place: Mumbai
Date: April 20, 2023

Secretarial Audit Report of Reliance Retail Ventures Limited

For the Financial Year ended 31st March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Reliance Retail Ventures Limited
CIN: U51909MH2006PLC166166
4th Floor, Court House,
Lokmanya Tilak Marg,
Dhobi Talao,
Mumbai- 400002

We have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **Reliance Retail Ventures Limited** (hereinafter called the "**Company**") for the Financial Year ended **31st March, 2023**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and furnished to us through access to the Company's in-house portal and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March 2023**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023** according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not Applicable as the Securities of the Company are not listed on any Stock Exchange**.

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **Not Applicable to the extent of External Commercial Borrowings**;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') : **are Not Applicable as the Securities of the Company are not listed on any Stock Exchange**;

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **except to the extent of being a promoter as defined, of a listed entity**;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

vi. Framework/ Operational Circular for Issue and Listing of Commercial Papers issued by Securities and Exchange Board of India including amendments thereto

The Management of the Company has confirmed that there are no laws identified which are specifically applicable to the Company.

We have also examined compliance with the applicable Standards/Regulations of the following:

(i) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with the Stock Exchanges: **Applicable to the extent of Commercial Papers listed during the period under review**.

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

→ The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including a Woman Director and Independent Directors. No changes in the composition of the Board of Directors took place during the period under audit.

→ Adequate notice is given to all Directors of the schedule of the Board Meetings (including Committees Meetings). Agenda and detailed notes on agenda were also sent atleast seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation by the directors at the meeting.

→ As recorded in the Minutes of Board/Committee Meetings, all decisions of the Board and Committees thereof were carried out unanimously.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary based on the certificates issued by functional heads and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place which commensurate with size and operations of the Company, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during the financial year under audit, there were no event/actions which occurred, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

The Report is to be read with our letter of even date which is annexed as Annexure A hereto and forms an integral part of this report.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 606/2019

Aparna Gadgil
Partner
ACS: 14713| COP No.: 8430
ICSI UDIN: A014713E000159440
21st April, 2023 | Thane

Annexure A

To,
The Members,
Reliance Retail Ventures Limited
CIN: U51909MH2006PLC166166
4th Floor, Court House,
LokmanyaTilakMarg,
Dhobi Talao,
Mumbai- 400002

Our Secretarial Audit Report for the financial year ended **31st March 2023** of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

5. Wherever required, we have obtained reasonable assurance about whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Auditee, are free from misstatement.

6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 606/2019

Aparna Gadgil
Partner
ACS: 14713| COP No.: 8430
ICSI UDIN: A014713E000159440
21st April, 2023 | Thane

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of,
Reliance Industries Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated October 13, 2022.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants and Chaturvedi & Shah LLP, Chartered Accountants, the Statutory Auditors of Reliance Industries Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations). This report is required by the Company for annual submission to the stock exchange and to be sent to the Shareholders of the Company.

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations.

9. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

10. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023,

11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

12. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Abhijit A. Damle
Partner
Membership No. 102912
UDIN: 23102912BGXWAZ1106

Place: Mumbai
Date: July 21, 2023

For Chaturvedi & Shah LLP
Chartered Accountants
Firm's Registration No. 101720W/W-100355

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 23047841BGVNMQ5694

Place: Mumbai
Date: July 21, 2023

BOARD'S REPORT

Dear Members,

The Board of Directors present the Company's Forty-sixth Annual Report (Post- IPO) and the Company's audited financial statements for the financial year ended March 31, 2023.

Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2023 is summarised below:

	Standalone				Consolidated			
	2022-23		2021-22		2022-23		2021-22	
	₹ crore	US$ million*	₹ crore	US$ million*	₹ crore	US$ million*	₹ crore	US$ million*
Profit Before Tax (Before Exceptional Items)	**54,133**	**6,588**	**45,396**	**5990**	**94,046**	**11,445**	**79,318**	**10,465**
Current Tax	(6,186)	(753)	(544)	(72)	(8,398)	(1,022)	(2,837)	(374)
Deferred Tax	(4,930)	(600)	(6,915)	(912)	(11,978)	(1,458)	(13,133)	(1,733)
Profit from Continuing Operations (Before Exceptional Items)	**43,017**	**5,235**	**37,937**	**5,006**	**73,670**	**8,965**	**63,348**	**8,358**
Exceptional Items (net of tax) ^	-	-	-	-	-	-	2,836	374
Profit from Continuing Operations	**43,017**	**5,235**	**37,937**	**5,006**	**73,670**	**8,965**	**66,184**	**8,732**
Profit from Discontinued Operations (net of tax)	1,188	145	1,147	151	418	51	1,661	219
Profit for the Year	**44,205**	**5,380**	**39,084**	**5,157**	**74,088**	**9,016**	**67,845**	**8,951**
Net Profit attributable to Non-Controlling Interest	-	-	-	-	(7,386)	(899)	(7,140)	(942)
Net Profit Attributable to Owners of the Company	**44,205**	**5,380**	**39,084**	**5,157**	**66,702**	**8,117**	**60,705**	**8,009**
Balance in Retained Earnings	72,545	10,981	41,893	6,937	2,47,951	33,919	1,96,059	27,073
Pursuant to Scheme of Arrangement #	(23,502)	(2,860)	-	-	(21,867)	(2,661)	-	-
Transferred to statement of Profit & Loss A/c #	-	-	-	-	(790)	(96)	-	-
Fresh issue of equity by subsidiaries #	-	-	-	-	-	-	259	34
Sub-Total	**93,248**	**13,501**	**80,977**	**12,094**	**2,91,996**	**39,279**	**2,57,023**	**35,116**
Appropriations								
Transferred to Statutory Reserve	-	-	-	-	(38)	(5)	(115)	(15)
Transferred to Debenture Redemption Reserve	-	-	-	-	(96)	(12)	(524)	(69)
Transferred (to)/from Special Economic Zone Reinvestment Reserve	8,960	1,090	(4,135)	(546)	8,960	1,090	(4,135)	(546)
Dividend on Equity Shares	(5,083)	(619)	(4,297)	(567)	(5,083)	(619)	(4,297)	(567)
Closing Balance	**97,125**	**13,972**	**72,545**	**10,981**	**2,95,739**	**39,733**	**2,47,952**	**33,919**

Figures in brackets represent deductions.
* 1 US$ = ₹ 82.17 Exchange Rate as on March 31, 2023 (1 US$ = ₹ 75.79 as on March 31, 2022).
^ Refer Note 32 of the Standalone Financial Statement and Note 31 of the Consolidated Financial Statement.
# Refer Note 15 of the Standalone and Consolidated Financial Statements.

Results of operations and the state of Company's affairs

Highlights of the Company's financial performance for the year ended March 31, 2023 are as under:

Standalone

- Value of sales and services was ₹ 5,65,347 crore (US$ 68.8 billion)
- Exports for the year was ₹ 3,40,048 crore (US$ 41.4 billion)
- EBITDA for the year was ₹ 76,877 crore (US$ 9.4 billion)
- Cash Profit for the year was ₹ 58,065 crore (US$ 7.1 billion)
- Net Profit for the year was ₹ 43,017 crore (US$ 5.2 billion)

Consolidated

- Value of sales and services was ₹ 9,74,864 crore (US$ 118.6 billion)
- EBITDA for the year was ₹ 1,53,920 crore (US$ 18.7 billion)
- Cash Profit for the year was ₹ 1,25,951 crore (US$ 15.3 billion)
- Net Profit for the year was ₹ 73,670 crore (US$ 9.0 billion)

Dividend

The Board of Directors have recommended a dividend of ₹ 9/- (Rupees Nine only) per equity share of ₹ 10/- (Rupees Ten) each fully paid-up of the Company (last year ₹ 8/- per equity share of ₹ 10/- each). Dividend is subject to approval of members at the ensuing Annual General Meeting and shall be subject to deduction of income tax at source.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The said policy of the Company is available on the Company's website and can be accessed at https://www.ril.com/DownloadFiles/IRStatutory/Dividend-Distribution-Policy.pdf.

Details of material changes from the end of the financial year

Financial Services Demerger Scheme

The Board of Directors of the Company had approved the Scheme of Arrangement between the Company and its shareholders and creditors & Reliance Strategic Investments Limited ("RSIL") (to be renamed as Jio Financial Services Limited) and its shareholders and creditors (Financial Services Demerger Scheme).

The Financial Services Demerger Scheme was approved by the shareholders and creditors of the Company. The Reserve Bank of India has granted its approval under the NBFC Regulations and the said Scheme has been sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, on June 28, 2023. The Financial Services Demerger Scheme became effective from July 1, 2023 and the Appointed Date was closing business hours of March 31, 2023.

Salient features of the Financial Services Demerger Scheme:

(a) demerger, transfer and vesting of the Financial Services Business (Demerged Undertaking as defined in the Financial Service Demerger Scheme) from the Company into RSIL on a going concern basis, and issue of 1 (one) fully paid-up equity share of RSIL having face value of ₹ 10 (Rupees Ten) each for every 1 (one) fully paid-up equity share of ₹ 10 (Rupees Ten) each of the Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income-tax Act, 1961, listing of equity shares of RSIL on BSE Limited and National Stock Exchange of India Limited; and

(b) reduction and cancellation of the entire pre-scheme share capital of RSIL.

July 20, 2023 was fixed as the Record Date for the purpose of determining the equity shareholders of the Company entitled to receive the equity shares of RSIL. The equity shares of RSIL are expected to be listed soon.

Scheme of Amalgamation of Reliance New Energy Limited with the Company

The Board of Directors of the Company had approved the Scheme of Amalgamation of Reliance New Energy Limited (RNEL) with the Company & their respective shareholders (RNEL Scheme) for amalgamation of RNEL with the Company.

Based on a review of the new energy / renewable energy business and investment structure, the Board at its meeting held on April 21, 2023, decided that the new energy / renewable energy business should be undertaken through RNEL and the RNEL Scheme be withdrawn. The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated June 07, 2023, approved withdrawal of the RNEL Scheme.

Material events during the year under review

EPC Scheme

The Board of Directors of the Company had approved the Scheme of Arrangement between Reliance Projects & Property Management Services Limited (RPPMSL) and its shareholders and creditors & the Company and its shareholders and creditors for demerger of the Digital EPC & Infrastructure business from RPPMSL into the Company . The Company has filed Company Scheme Petition with the Hon'ble National Company Law Tribunal, Mumbai Bench, and approval is awaited.

Receipt of fifth tranche on partly paid listed unsecured redeemable non-convertible debentures (PPD Series IA debentures)

During the year under review, the Company received payment of 5th tranche, aggregating ₹ 160 crore, from the holders of PPD Series IA debentures. The said funds have been utilised for repayment of existing borrowings and other purposes in the ordinary course of business. Consequent to the receipt of fifth tranche, PPD Series IA debentures have become fully paid-up.

Acquisition of Sintex Industries Limited

The Hon'ble National Company Law Tribunal, Ahmedabad Bench, approved the resolution plan jointly submitted by the Company and Assets Care & Reconstruction Enterprise Limited (in its capacity as trustee of the ACRE– 114 Trust) (ACRE) for acquisition of Sintex Industries Limited (SIL) under the Insolvency and Bankruptcy Code 2016. In accordance with the approved resolution plan, SIL is jointly controlled and managed by the Company and ACRE with effect from March 28, 2023. The Company holds 70% equity share capital of SIL.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

Business operations / performance of the Company and its major subsidiaries

Major developments and business performance of the Company and its major subsidiaries consolidated with the Company are given below:

Retail

Reliance Retail delivered robust performance with another year of strong revenue growth and profit performance. With focus on store network expansion, the business grew its store footprint across consumption baskets. The business continued

to innovate, launch and scale up new retail formats to serve diverse customer segments.

The business recorded Gross Revenue of ₹ 2,60,394 crore, a growth of 30.4% over last year driven by broad based growth across consumption baskets.

Digital Services

Digital Services segment achieved a record revenue of ₹ 1,19,791 crore. Healthy growth in revenue from operations was led by full impact of tariff hike, continued subscriber addition for mobility services and ramp-up of wireline and digital services. Record EBITDA for the year was ₹ 50,286 crore on account of higher revenue and steady improvement in margins.

Furthering its commitment to enable 5G for all, Jio extended coverage of its True5G services to over 2,300 cities/ towns across India as of March 2023. Jio users in these cities are invited to experience unlimited data with up to 1 Gbps+ speed under the Jio Welcome offer. Jio is on track to complete pan-India rollout by December 2023.

Media and Entertainment

Consolidated revenue grew 6.4% amidst a weak revenue environment and economic headwinds. Despite the constrained marketing budgets of consumer companies and start-ups due to high inflation and funding crunch respectively, advertising revenue of the Company was flattish on a Y-o-Y basis. Withdrawal of Colors Rishtey from the Free-To-Air DD FreeDish platform also had an impact on the advertising revenue. Movie production segment delivered a strong slate of movies and sports vertical made a grand debut with properties like FIFA World Cup and Women's Premier League (WPL), driving growth in revenue.

Oil to Chemicals

Oil to Chemicals (O2C) business delivered strong performance with tight fuels markets offsetting weak downstream chemical markets. Revenue increased by 18.7% on account of higher average crude oil prices and improved price realisation for transportation fuels.

Increase in exports were led by higher price realisations despite lower downstream product volumes.

Access to global market and ability to place products to end consumers helped in realising better margins. Souring of advantageous crude/ feedstock from outside the region, given the volatility and constraints, lower fuel mix cost due to improved availability of gasifiers added to the margins. Introduction of SAED on transportation fuels adversely impacted earnings by ₹ 6,648 crore on full year basis.

During the FY 22-23, O2C delivered revenue of ₹ 5,94,650 crore and EBITDA of ₹ 62,075 crore.

Oil & Gas (Exploration & Production)

Oil & Gas segment witnessed sharp improvement in Revenue & EBITDA with increased production and higher gas prices. EBITDA margin was up 950 bps led by improved realisation. Domestic production was at 10-year high.

MJ Field has started producing gas and condensate from Q1 FY 2023-24. All offshore installation and commissioning works have been completed.

Lower & Upper completion campaign for MJ wells is progressing as per plan. Seven wells have been completed and eighth well is expected to be completed in Q2 FY 2023-24.

Two e-auctions for sale of 6 MMSCMD & 5 MMSCMD gas from KGD6 were undertaken during the Q1 FY24. The entire volume was sold and Gas Sale Purchase Agreement (GSPA) signed with successful bidders.

With incremental gas production from MJ field, along with ongoing production from R Cluster and Satellite Cluster fields, Block KG D6 production is expected to reach ~30 MMSCMD in FY 2023-24.

Unified tariff regulations for gas pipelines has been implemented from April 1, 2023, which is expected to benefit customers in far-flung areas and facilitate development of gas markets in India.

Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Management Discussion and Analysis Report, which forms part of the Annual Report.

Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations read with Ind AS 110-Consolidated Financial Statements, Ind AS 28-Investments in Associates and Joint Ventures and Ind AS 31-Interests in Joint Ventures, the consolidated audited financial statement forms part of the Annual Report.

Subsidiary, Joint Venture and Associate companies

During the year under review, companies listed in **Annexure I** to this Report have become and / or ceased to be the subsidiary, joint venture or associate of the Company.

A statement providing details of performance and salient features of the financial statements of Subsidiary / Associate / Joint Venture companies, as per Section 129(3) of the Act, is provided as Annexure A to the consolidated financial statement and therefore not repeated in this Report to avoid duplication.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is available on the Company's website and can be accessed at https://www.ril.com/ar2022-23/pdf/RIL-Integrated-Annual-Report-2022-23.pdf. The financial statements of the subsidiaries, are available on the Company's website and can be accessed at https://www.ril.com/InvestorRelations/Downloads.aspx.

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at https://www.ril.com/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf.

During the year under review, Jio Platforms Limited, Reliance Jio Infocomm Limited, Reliance Retail Limited, Reliance Retail Ventures Limited and Reliance Global Energy Services (Singapore) Pte. Limited were material subsidiaries of the Company as per the Listing Regulations.

Secretarial Standards

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Directors' Responsibility Statement

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

The Company is committed to maintain the highest standards of governance and has also implemented several best governance practices. The report on Corporate Governance as per the Listing Regulations forms part of the Annual Report. Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

Business Responsibility & Sustainability Report

In accordance with the Listing Regulations, the Business Responsibility & Sustainability Report (BRSR) describing the initiatives taken by the Company from an environmental, social and governance perspective is available on the Company's website and can be accessed at https://www.ril.com/DownloadFiles/BRSR2022-23.pdf.

Contracts or arrangements with Related Parties

During the year under review:

a) all contracts / arrangements / transactions entered by the Company with related parties were in its ordinary course of business and on an arm's length basis;

b) contracts / arrangements / transactions which were material, were entered into with related parties in accordance with the Policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Company had not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at https://www.ril.com/DownloadFiles/IRStatutory/Policy-on-Materiality-of-RPT.pdf.

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

Members may refer to Note 35 of the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

Corporate Social Responsibility (CSR)

The Company has focused on several corporate social responsibility programs. The CSR initiatives of the Company under the leadership of Smt. Nita M. Ambani, Founder and Chairperson, Reliance Foundation, have touched the lives of more than 6.95 crore people covering more than 54,200 villages and several urban locations across India since 2010.

As per the CSR Policy, the Company continues its endeavors to improve the lives of people and provide opportunities for their holistic development through its different initiatives in the areas of Rural Transformation, Health, Education, Sports for Development, Women Empowerment, Disaster Management, Arts, Culture & Heritage and Environment. The three core commitments of Scale, Impact and Sustainability, with a focus on environment form the bedrock

of the Company's philosophy on CSR initiatives.

The Company through its various CSR initiatives, has aligned with various national priority initiatives including the Gram Uday Se Bharat Uday Abhiyan, Unnat Bharat Abhiyan, Swachh Bharat Abhiyan, POSHAN Abhiyan, Jal Shakti Abhiyan, Sabki Yojana Sabka Vikas, Skill India Mission, Har Ghar Tiranga campaign, Digital India and Doubling Farmers' Income.

The CSR initiatives of the Company have won several awards including Golden Peacock Award for Corporate Social Responsibility 2022, Best CSR at Digital Enabler Award, Economic Times Best Healthcare Brand Awards 2022 for Sir H. N. Reliance Foundation Hospital, FE Healthcare Summit & Awards 2022, Times Health Leaders Awards 2022 for Sir H. N. Reliance Foundation Hospital, Olive Crown Award for green initiatives by Reliance Foundation and Socio CSR Award for Reliance Foundation's video film on women and technology, among others.

The CSR policy, formulated by the Corporate Social Responsibility and Governance ("CSR&G") Committee and approved by the Board, continues to be unchanged. The policy can be accessed at https://www.ril.com/DownloadFiles/IRStatutory/CSR-Policy.pdf.

During the year under review, the Company spent ₹ 744 crore (2.01% of the average net profits of the preceding three financial years), towards identified and approved CSR initiatives covered under Schedule VII of the Companies Act 2013, directly/ through the implementing agencies.

The Annual Report on CSR activities including summary of Impact Assessment Report is annexed and marked as **Annexure II** to this Report.

Risk Management

The Company has a structured Group Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Risk Management Committee has been entrusted with the responsibility to assist the Board in:

a) overseeing and approving the Company's enterprise wide risk management framework;

b) ensuring that all material Strategic and Commercial risks including Cybersecurity, Safety and Operations, Compliance, Control and Financial risks have been identified and assessed; and

c) ensuring that all adequate risk mitigation measures are in place, to address these risks.

Further details on the risk management activities including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis section, which forms part of the Annual Report.

Internal Financial Controls

The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes.

Assurance to the Board on the effectiveness of internal financial controls is obtained through 3 Lines of Defence which include:

a) Management reviews and self-assessment;

b) Continuous controls monitoring by functional experts; and

c) Independent design and operational testing by the Group Internal Audit function.

The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate and are operating effectively as intended.

Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri P.M.S. Prasad and Shri Nikhil R. Meswani, Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors, based on the recommendation of the Human Resources, Nomination and Remuneration ("HRNR") Committee, has recommended their re-appointment.

Prof. Dipak C. Jain and Dr. Raghunath A. Mashelkar ceased to be Directors of the Company upon completion of their term on July 20, 2022. The Board places on record its sincere appreciation for the contribution made by them during their tenure on the Board of the Company.

The HRNR Committee, at its meeting held on July 15, 2022, considered and recommended the appointment of Shri K. V. Chowdary as an Independent Director of the Company. Upon such recommendation, Shri K. V. Chowdary resigned as a non-independent director of the Company with effect from the close of business hours on July 20, 2022. The Board of Directors subsequently approved the appointment of Shri K. V. Chowdary as an Additional Director, designated as an Independent Director of the Company, with effect from July 21, 2022 and at the annual general meeting of the Company held on August 29, 2022, the shareholders approved his appointment as an Independent Director of the Company for a period of 5 years upto July 20, 2027.

The Board of Directors based on the recommendation of the HRNR Committee, recommended appointment of Shri K. V. Kamath as an Independent Director of the Company for a term of 5 (five) consecutive years and the shareholders of the Company approved his appointment on December 30, 2022. The tenure of Shri K.V. Kamath as an Independent Director of the Company is up to January 19, 2028.

In the opinion of the Board, Shri K. V. Chowdary and Shri K.V. Kamath possess requisite expertise, integrity and experience (including proficiency).

Shri Alok Agarwal, accomplished finance professional, assumed a new role as Senior Advisor to the Chairman and Managing Director of the Company, assisting him on a wide range of strategic issues with effect from June 1, 2023, after 30 years of distinguished service.

He was appointed as the Chief Financial Officer of the Company in 2005. He joined Reliance in 1993 and was responsible for finance, banking relationships and capital market transactions.

The Board appreciates the contribution made by Shri Alok Agarwal in the transformative journey of the Company.

The Board of Directors of the Company, based on the recommendation of the HRNR Committee, designated Shri Srikanth Venkatachari as the Chief Financial Officer of the Company with effect from June 1, 2023. He was the Joint Chief Financial Officer of the Company since 2011.

Shri Pawan Kumar Kapil completed his 5-year term as a whole-time director of the Company, on May 15, 2023. Upon completion of his term, he also ceased to be a Director of the Company.

The Board places on record its sincere appreciation for the contribution made by Shri Pawan Kumar Kapil during his long tenure on the Board of the Company.

Given his vast experience of around 56 years in the field of hydrocarbons and long tenure with the Company, he continues to be associated with the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that:

a) they meet the criteria of independence prescribed under the Act and the Listing Regulations; and

b) they have registered their names in the Independent Directors' Databank.

The Company has devised, *inter alia*, the following policies viz.:

a) Policy for selection of Directors and determining Directors' independence; and

b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The aforesaid policies are available on the Company's website and can be accessed at https://www.ril.com/DownloadFiles/IRStatutory/Policy-for-Selection-of-Directors.pdf and https://www.ril.com/DownloadFiles/IRStatutory/Remuneration-Policy-for-Directors.pdf

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the HRNR Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual board members with diverse background and experience that are relevant for the Company's operations. There has been no change in the policy during the year under review.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements. The remuneration policy is in consonance with existing industry practice. There has been no change in the policy during the year under review.

Performance Evaluation

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance with the manner of evaluation specified by the HRNR Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board based on the report of evaluation received from the respective Committees.

A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

Employees' Stock Option Scheme

The HRNR Committee, through RIL ESOS 2017 Trust *inter alia* administers and monitors Reliance Industries Limited Employees' Stock Option Scheme 2017 ("ESOS-2017").

The ESOS-2017 is in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"). The details as required to be disclosed under the SBEB Regulations can be accessed at https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure-2022-23.pdf.

Auditors and Auditors' Report

Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants and Chaturvedi & Shah LLP, Chartered Accountants, were appointed as the Auditors of the Company for a term of 5 (five) consecutive years, at the 45th Annual General Meeting (Post-IPO) held on August 29, 2022. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

Cost Auditors

The Board has appointed the following Cost Accountants as Cost Auditors for conducting the audit of cost records of products and services of the Company for various segments for the FY 2023-24 under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014:

i. Textiles Business – Kiran J. Mehta & Co.

ii. Chemicals Business – Diwanji & Associates, K.G. Goyal & Associates, V.J. Talati & Co., Suresh D. Shenoy, Shome & Banerjee and Dilip M. Malkar & Co.;

iii. Polyester Business – K.G. Goyal & Associates, V.J. Talati & Co., Suresh D. Shenoy and V. Kumar & Associates;

iv. Electricity Generation – Diwanji & Associates, and Kiran J. Mehta & Co.;

v. Petroleum Business – Suresh D. Shenoy;

vi. Oil & Gas Business – V.J. Talati & Co. and Shome & Banerjee;

vii. Gasification (for petroleum activities) - Suresh D. Shenoy; and

viii. Composites Solution – Kiran J. Mehta & Co.

Shome & Banerjee, Cost Accountants, have been nominated as the Company's Lead Cost Auditor.

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

Secretarial Auditor

The Board had appointed Dr. K.R. Chandratre, Practising Company Secretary, to conduct Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed and marked as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures

Meetings of the Board

Six meetings of the Board of Directors were held during the year. The particulars of the meetings held and attendance of each Director are detailed in the Corporate Governance Report.

Audit Committee

During the year under review, Dr. Raghunath A. Mashelkar ceased to be a Director of the Company upon completion of his term and consequently ceased to be a member of the Audit Committee. The Audit Committee presently comprises Shri Raminder Singh Gujral (Chairman), Shri Adil Zainulbhai and Shri K. V. Chowdary. All the recommendations made by the Audit Committee were accepted by the Board.

Human Resources, Nomination and Remuneration (HRNR) Committee

During the year under review, Dr. Raghunath A. Mashelkar ceased to be a Director of the Company upon completion of his term and consequently ceased to be a member of the HRNR Committee. The HRNR Committee presently comprises Shri Adil Zainulbhai (Chairman), Shri Raminder Singh Gujral, Dr. Shumeet Banerji and Shri K. V. Chowdary.

Corporate Social Responsibility and Governance (CSR&G) Committee

During the year under review, Dr. Raghunath A. Mashelkar ceased to be a Director of the Company upon completion of his term and consequently ceased to be the Chairman and member of the CSR&G Committee. The CSR&G Committee presently comprises Dr. Shumeet Banerji (Chairman), Shri Nikhil R. Meswani and Shri K. V. Chowdary.

Environmental, Social and Governance (ESG) Committee

During the year under review, Shri Pawan Kumar Kapil ceased to be a Director of the Company and consequently ceased to be a member of the ESG Committee. The ESG Committee presently comprises Shri Hital R. Meswani (Chairman), Shri P.M.S. Prasad and Smt. Arundhati Bhattacharya.

Stakeholders' Relationship (SR) Committee

The SR Committee comprises Shri K. V. Chowdary (Chairman), Smt. Arundhati Bhattacharya, Shri Nikhil R. Meswani and Shri Hital R. Meswani.

Risk Management (RM) Committee

The RM Committee comprises Shri Adil Zainulbhai (Chairman), Dr. Shumeet Banerji, Shri K. V. Chowdary, Shri Hital R. Meswani, Shri P.M.S. Prasad, Shri Alok Agarwal and Shri Srikanth Venkatachari.

Vigil Mechanism and Whistle-blower Policy

The Company has established a robust Vigil Mechanism and a Whistle-blower Policy in accordance with the provisions of the Act and the Listing Regulations. Ethics & Compliance Task Force (ECTF) comprising Executive Director, General Counsel, Group Controller and Group Corporate Secretarial and Governance has been established which oversees and monitors the implementation of ethical business practices in the Company. ECTF evaluates incidents of suspected or actual violations of the Code of Conduct and reports them to the Audit Committee every quarter.

Employees and other stakeholders are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Such genuine concerns (termed Reportable Matter) disclosed as per Policy are called "Protected Disclosures" and can be raised by a Whistle-blower through an e-mail or dedicated telephone line or a letter to the ECTF or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle-blower Policy is available on the Company's website and can be accessed at https://www.ril.com/DownloadFiles/IRStatutory/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf.

Prevention of sexual harassment at workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee(s) (ICCs) to redress and resolve any complaints arising under the POSH Act. Training / awareness programme are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

Particulars of loans given, investments made, guarantees given and securities provided

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided is proposed to be utilised by the recipient are provided in the Standalone Financial Statement (Please refer Note 2, 3, 7, 10, 35 and 41 to the Standalone Financial Statement).

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure IV** to this Report.

Annual Return

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at https://www.ril.com/DownloadFiles/IRStatutory/AnnualReturn-2022-23.pdf.

Particulars of employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to rilagm@ril.com

General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Scheme referred to in this Report.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.

Acknowledgement

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, debenture holders and debenture trustee during the year under review.

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director
Mumbai, July 21, 2023

Annexure I

Companies / bodies corporate which became / ceased to be subsidiary, joint venture or associate as per the provisions of the Companies Act, 2013:

1. Companies / bodies corporate which became subsidiary during the financial year 2022-23:

Sr. No.	Name of the Company / Body Corporate
1	Catwalk Worldwide Private Limited
2	Centro Brands Private Limited
3	Cover Story Clothing Limited (Formerly known as Future Style Lab Limited)
4	Cover Story Clothing UK Limited (Formerly known as Future Style Lab UK Ltd)
5	India Mumbai Indians (Pty) Ltd
6	Indiawin Sports Middle East Limited
7	Intelligent Supply Chain Infrastructure Management Private Limited
8	Lithium Werks China Manufacturing Co., Ltd
9	Lithium Werks Technology B. V.
10	Mayuri Kumkum Limited
11	NextGen Fast Fashion Limited
12	Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited)
13	Reliance Abu Sandeep Private Limited (formerly known as ABSA Fashions Private Limited)
14	Reliance AK-OK Fashions Limited
15	Reliance Beauty & Personal Care Limited
16	Reliance Bhutan Limited
17	Reliance Bio Energy Limited
18	Reliance Chemicals and Materials Limited
19	Reliance Consumer Products Limited
20	Reliance Finance and Investments USA LLC
21	Reliance Global Project Services Pte. Ltd
22	Reliance Global Project Services UK Limited
23	Reliance Infratel Limited
24	Reliance Lithium Werks B. V. (Netherlands)
25	Reliance Lithium Werks USA LLC
26	Reliance Logistics and Warehouse Holdings Limited
27	Reliance Mappedu Multi Modal Logistics Park Limited
28	Reliance NeuComm LLC
29	Reliance New Energy Battery Storage Limited
30	Reliance Petro Materials Limited
31	Reliance Rahul Mishra Fashions Private Limited (Formerly known as Rahul Mishra Fashions Private Limited)
32	Reliance SOU Limited
33	Reliance UbiTek LLC
34	Rod Retail Private Limited
35	Sensehawk Inc
36	Sensehawk India Private Limited
37	Sensehawk MEA Limited
38	V - Retail Private Limited

2. Companies / bodies corporate which ceased to be subsidiary during the financial year 2022-23:

Sr. No.	Name of the Company / Body Corporate
1	Affinity USA LLC [#]
2	Aurora Algae LLC [#]
3	Centro Brands Private Limited [^]
4	Jio Information Aggregator Services Limited (JIASL) **
5	Jio Infrastructure Management Services Limited (JIMSL) **
6	Just Dial Inc. (USA) [#]
7	Reliance Industrial Investments and Holdings Limited (RIIHL) **
8	Reliance Jio Messaging Services Limited (RJMSL) [@@]
9	Reliance Marcellus II LLC [@]
10	Reliance O2C limited *
11	Reliance Payment Solutions Limited (RPSL) **
12	Reliance Retail Finance Limited (RRFL) **
13	Reliance Retail Insurance Broking Limited (RRIBL) **
14	Reliance Storage Limited
15	Reliance Strategic Investments Limited (RSIL) **

[#] Dissolved / Liquidated
[^] Amalgamated with V – Retail Private Limited
** JIASL, JIMSL, RIIHL, RPSL, RRFL, RRIBL and RSIL ceased to be subsidiaries pursuant to Financial Services Demerger Scheme. The Appointed Date of the Financial Services Demerger Scheme was closing business hours of March 31, 2023
[@@] RJMSL ceased to be a subsidiary pursuant to the Scheme of Amalgamation of Reliance Jio Messaging Services Limited with Reliance Strategic Business Ventures Limited and their respective shareholders and creditors (the Scheme). The Appointed Date of the Scheme was opening business hours of April 01, 2022
[@] Merged with Reliance Marcellus LLC
* Amalgamated with Reliance Ethane Pipeline Limited

3. Companies / bodies corporate which became joint venture or associate during the financial year 2022-23:

Sr. No.	Name of the Company / Body Corporate
1.	BVM Overseas Limited [^^]
2.	Sanmina-SCI India Private Limited [$$]
3.	Sanmina-SCI Technology India Private Limited ***
4.	Sintex Industries Limited [$]

[^^] Sintex Industries Limited holds 100% of voting rights
[$$] Reliance Strategic Business Ventures Limited holds 50.1% of voting rights
*** Sanmina-SCI India Private Limited holds 100% of voting rights
[$] Company holds 70% of voting rights

4. Companies / bodies corporate which ceased to be joint venture or associate during the financial year 2022-23:

Sr. No.	Name of the Company / Body Corporate
1.	Jio Digital Fibre Private Limited
2.	Jio Payments Bank Limited (JPBL)[##]

[##] JPBL ceased to be a joint venture pursuant to Financial Services Demerger Scheme. The Appointed Date of the Financial Services Demerger Scheme was closing business hours of March 31, 2023.

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director
Mumbai, July 21, 2023

Annexure II

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2022-23

1. Brief outline on CSR Policy of the Company — Refer Section: Corporate Social Responsibility (CSR) in the Board's Report

2. Composition of CSR Committee

Sl. No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Shumeet Banerji*	Chairman (Non-Executive Director)	4	4
2	Shri K V Chowdary*	Chairman (Non-Executive Director)	4	2
3	Shri Nikhil R. Meswani	Member (Executive Director)	4	4

* Dr. Raghunath Mashelkar ceased to be a Director of the Company upon completion of his term on July 20, 2022, and consequently, ceased to be Chairman and member of the Committee. He had attended all the meetings of the Committee held up to July 20, 2022. Dr. Shumeet Banerji has been appointed as Chairman and Shri K.V. Chowdary as member of the Committee w.e.f. July 21, 2022.

3. Provide the weblink where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company

Composition of CSR Committee	https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx
CSR Policy	https://www.ril.com/DownloadFiles/IRStatutory/CSR-Policy.pdf
CSR projects approved by the Board	https://www.ril.com/DownloadFiles/IRStatutory/CSR-Projects-2022-23.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. — The Company has carried out Impact Assessment through Independent third parties. The summary of the reports are attached and also available at https://www.ril.com/DownloadFiles/IRStatutory/CSR-IA-2022-23.pdf

5.	(a)	Average net profit of the company as per sub-section (5) of section 135.	₹ 36,962 crore
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	₹ 739 crore
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	-
	(d)	Amount required to be set-off for the financial year, if any.	-
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	₹ 739 crore
6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹ 744 crore
	(b)	Amount spent in Administrative Overheads.	-
	(c)	Amount spent on Impact Assessment, if applicable.	₹ 0.50 crore
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	₹ 744 crore

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year.	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer.
₹ 744 crore	NIL			NIL	

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 739 crore
(ii)	Total amount spent for the Financial Year	₹ 744 crore
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 5 crore
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 5 crore

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (₹ in crore)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in crore)	Amount Spent in the Financial Year (₹ in crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in crore)	Deficiency, if any
					Amount (₹ in crore)	Date of Transfer		
1	FY 2021-22							
2	FY 2020-21			NIL				
3	FY 2019-20							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: — No

If Yes, enter the number of Capital assets created/ acquired — Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent - (₹ in crore)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

Not Applicable

For and on behalf of the Board of Directors

Dr. Shumeet Banerji
(Chairman, CSR&G Committee)

Nikhil R. Meswani
(Executive Director)

Mukesh D. Ambani
(Chairman and Managing Director)

Mumbai, July 21, 2023

Summary of independent Impact Assessment studies conducted Year 2022-23

1. Dhirubhai Ambani Scholarship Programme

Impact Assessment Agency – 4th Wheel Social Impact

1. Background

Established in 1996, the Dhirubhai Ambani Scholarship (DAS) programme assists meritorious students of standard XII to pursue college education in the stream of their choice across 28 states and 5 Union Territories. The scholarship provides financial support to cover various aspects of a student's college education. These include tuition fees, transportation costs, accommodation expenses, as well as expenses related to books, stationery & other academic necessities. DAS programme serves as a valuable resource for meritorious students, helping them to access quality education and pursue their chosen academic disciplines and plays a crucial role in promoting educational opportunities and fostering talent across the nation.

2. Objective

To evaluate the impact of the DAS programme.

3. Key findings

3.1 Scholars

- Of all the scholars reached through the project, 70% were engaged in studies and 24% were in employment.
- More than 50% of the scholars reached through the project were either pursuing graduation in medical science or engineering.

3.2 Impacts on Scholars' Households

- 87% of the employed scholars contribute their salaries to household income and better quality of life.
- On average, the employed scholars contribute INR 30,000/- per month to their families and 25% of their total earnings to their siblings' education.

3.3 Impact on Scholars Organizations

- 36% of the employed scholars have contributed to improving their respective organizational processes or functions.
- 11% of the employed scholars played a leading role in developing an innovative product in their respective organizations.

2. CSR Initiatives at Silvassa Business Site

Impact Assessment Agency – Sustainable Outcomes Private Limited

1. Background

Reliance Foundation (RF) has been working at the Silvassa site of the Company towards improving the nutritional and educational status of children below 5 years, overall health delivery systems and developing institutional capacities. These are closely aligned with a range of Sustainable Development Goals (SDGs), particularly SDGs 1, 2, 3, 4, 6, 8 and 17. The project is reaching out annually to approximately 16,035 beneficiaries comprising a) 735 children below 5 years of age through 21 Anganwadi Centres (AWCs); b) 1,300 school children through programmes on safety; and c) another 14,000 children through various health-related interventions.

2. Objective

To measure the impact of infrastructural support provided to AWCs and assess its impact on malnourished children.

3. Key Findings

3.1. Strengthening infrastructure for improving nutritional outcomes: RF has set up 21 AWCs in Silvassa with modern facilities and provided support in strengthening infrastructure for nearly 7% of AWCs in the region. These centers are equipped with a toilet facility, drinking water facility and instruments required for regular monitoring of nutritional indicators, such as Salter Weighing Scale and Adult weighing machine. Of the total AWCs supported by private entities in the region, the share of RF was more than 18%. RF played a pivotal role in setting up the benchmarks for AWCs in Silvassa. Overall, every rupee spent by RF has contributed towards unlocking the value of INR 2.10/- of public resources for improving the infrastructure of AWCs in Silvassa and laying the foundation for quality Early Childhood Care and Education.

3.2. Improving road safety behaviour: 80% of the guardians in the region comply with road safety protocols while dropping their children at school, which is an indirect implication of school safety guidelines imparted to children.

Ensuring a Polio-free Silvassa: RF supports 3,000 children under the age of five years in Naroli area of Silvassa through a pulse polio campaign in coordination with the Primary Health Centre. RF's contribution has been able to help the Union territory administration in maintaining Silvassa polio-free.

3.3. Enhancing Employability as Agniveers: 9 out of 120 participants were selected as Agniveers in Indian Army who were then trained in collaboration with the local police department.

3.4. Building institutional capacities: RF has provided more than 35% of the total required budget for the material studies lab at the National Institute of Fashion Technology, Daman.

3. Setting up of Central Kitchen of The Akshaya Patra Foundation in Jamnagar to support Mid-Day Meal Programme

Impact Assessment Agency – X-Leap (a.k.a. K.R. Corporate Consultants Pvt. Ltd)

1. Background

Reliance Foundation (RF) has sponsored the entire set-up of The Akshaya Patra Foundation (TAPF) in Jamnagar, Gujarat which provides quality mid-day meals to children in Jamnagar and Lalpur talukas. The financial support was utilised for purchasing kitchen equipment, vessels and vehicles to cook and distribute meals, as well as subsidizing the mid-day meals for various schools, feeding nearly 29,000 children daily. The initiative of RF to support TAPF in Jamnagar is closely aligned with several Sustainable Development Goals (SDGs), particularly 2, 4, 8, 10, 12 and 17.

2. Objective

To evaluate the present status of the infrastructure supported by the grant, outreach of the mid-day meal programme and other direct & indirect benefits of the programme.

3. Key Findings

3.1. Grants Utilization: Nearly 29,000 meals were distributed daily to students in 140 schools (52 schools in Jamnagar Urban, 46 schools in Jamnagar Rural & 42 schools in Lalpur Rural).

3.2. Adherence to process: The procurement was managed in a way which ensured the weekly menu serves 15 varieties of food items across the week through the customized vehicles designed with racks that allow stacking of vessels. Such an arrangement helps to maintain the temperature of cooked meals.

3.3. Impact on Student Satisfaction Level: 86% of the students expressed their satisfaction with the taste & appearance of food. There has been an increase in the attendance of students in school and for mid-day meals.

4. Health Outreach Programme of Sir H.N Reliance Foundation & Research Centre

Impact Assessment Agency – Dr. Arundhati Char

1. Background

The Health Outreach Programme of Reliance Foundation (RF) and Sir H.N. Reliance Hospital is dedicated to serving the needs of over 5,00,000 people residing in the slums of Mumbai and Navi Mumbai. Through a combination of three static medical units and four mobile medical units, this programme operates on a service-on-demand model. The main objective of the programme is to enhance the quality of life of these communities by promoting better health seeking behavior, reducing the burden of disease, and alleviating the financial strain associated with out-of-pocket healthcare expenses. By reaching out to underserved areas, the programme strives to make healthcare more accessible and improve overall well-being.

2. Objective

The objectives of the study are:

- To understand the improvement in the health status of patients visiting the clinics.
- To assess knowledge, attitude and practice on various health conditions.
- To quantify the economic benefits of the community.

3. Key findings

92% of the patients reached through the programme belonged to low income families (annual household income of up to ₹ 85,000) and more than half of the patients (58%) were females.

3.1 Disease Prevalence and Management and its economic impact

- **Anaemia Prevalence among Females**: The clinic's initiatives led to a reduction in anaemia prevalence among females from 34.4% to 28.4%.
- **Non-Communicable Diseases (NCDs) Detection and Treatment**: Following the detection of NCDs, 75% of the patients visited the clinic to follow the treatment regime.
- **Reduced Chances of Malnourishment in Children**: The clinic's initiatives resulted in 61% lower chance of malnourishment amongst children from their first visit. 80% of the mothers who attended the clinic have shown enhanced knowledge of child nutrition.
- **Economic impact**: The programme has generated INR 16 crore worth of economic impact for patients with NCDs through potential savings on out-of-pocket expenditure on accessing health services.

3.2 Patients satisfaction

- 92% of the patients were satisfied with the consultations and quality of services provided at the clinic.

5. CSR Initiatives at Nagothane Business Site

Impact Assessment Agency – Sustainable Outcomes Private Limited

1. Background

Reliance Foundation (RF) has been working at the Nagothane plant site of the Company towards improving the health, nutritional and educational status of children, which are closely aligned to a range of Sustainable Development Goals (SDGs), particularly 1, 2, 3, 4, 6, 8 and 17. The overall population reached through one or more planned initiatives is over 30,000 which is spread across 45 tribal villages/ hamlets. RF has deployed a combination of techniques such as participatory need assessment, developing a cadre of in-situ community volunteers and working closely with the frontline functionaries in line with the national and state-level flagship programmes in the areas of health, education, nutrition, skilling, women empowerment and livelihood promotion.

2. Objective

To assess the impact of health, education, skilling and women empowerment projects and measure the improvement in socio-economic conditions of Self-Help Group (SHGs) members.

3. Key Findings

3.1. Health Care and Last Mile Delivery: Mobile medical van initiative has reduced out-of-pocket expenditure on primary health care by nearly INR 1,000/- per month per household and decreased morbidity levels from 3% to 2.52%.

3.2. Improving Nutrition Security: RF has initiated distribution of spirulina laddoos to severe and moderately acute malnourished children and provided nearly 22 crore litres of drinking water annually through Piped Water Supply (PWS). This has led to a 13% decline in diarrhoea cases and 44% decline in cholera cases.

3.3. Education: Partnership with School Management Committees and other education initiatives of RF (Project Abhyaas, Sanskar Shivirs), which aims to improve the quality of education and promote the use of technology for teaching various subjects, resulted in a nearly 70% increase in academic performance of students.

3.4. Skilling: 'Lakshya', a skill development programme of RF, provides skill training and career guidance for recruitment in government jobs such as Police/Army/ Navy Services. This has resulted in the selection of 21 out of 147 students who attended the training programme.

3.5. Promoting Economic Empowerment of Women: Interactions with SHGs formed through RF's efforts have contributed to an 85% increase in easy access by the members of SHGs to loans from banks and microfinance institutes and thereby an 80% in-crease in income level.

6. Ravindra Joshi Medical Foundation

Impact Assessment Agency – Lattice Solutions

1. Background

Reliance Foundation (RF) has provided support by way of grants to Ravindra Joshi Medical Foundation for two of its centres. The trust works in the areas of affordable healthcare specifically targeting underprivileged sections of society, raising awareness in the field of general health education and providing access to modern health diagnostic systems. The first centre was involved in renovating a medical unit that has been in operation for over a decade, which provides essential maternal and paediatric services to those in need. The second centre was related to setting up diagnostic units which offer a comprehensive range of facilities, including MRI and scanning services, all located under one roof. RF's support of Ravindra Joshi Medical Foundation is a step towards contributing to Sustainable Development Goal 3.

2. Objective

To assess the effectiveness and impact of RF's support (direct & indirect) on the service delivery by both centres.

3. Key Findings

3.1. Availability of 24*7 medical support for citizens.

3.2. Gradual increase in the footfall of patients.

3.3. 23% reduction in out-of-pocket expenses/ medical travel/ diagnostic cost.

3.4. Faster turn-around time is the prominent reason behind satisfaction among patients.

3.5. For general healthcare and maternity services, OPD charges are significantly subsidized.

7. Yanam Old Age Home

Impact Assessment Agency – Lattice Solutions

1. Background

Yanam Old Age Home has been providing a happy and comfortable shelter since 1998 for elderly members of society who are rejected, humiliated, dispossessed and ejected by their own families. The home is supported solely by donations and contributions from the generous public and organisations, without any funding from the government. The services provided by Yanam Old Age home is not just limited to elderly care but also extends to orphanage, maintaining a blood bank, ambulance services and mortuary van facilities for the needy. They also have baby day-care centre and provide daily meals to the poor. Reliance Foundation's support to Yanam Old Age Home is a step towards intersection of Sustainable Development Goals 1 and 3.

2. Objective

To evaluate the direct & indirect impact of the financial support provided for the activities of Yanam Old Age Home.

3. Key Findings

3.1. Yanam Old Age Home (Elderly Care): Presently the old age home is catering to the needs of 50 residents with 40% increase in in-mates. Further, 24*7 medical support staff has been instituted.

3.2. Yanam Chinnarula Ananda Nilayam (Orphanage): The capacity of orphanage has increased by three times during the last 3 years.

3.3. Yanam Blood Bank: The Blood Bank provides blood units free of cost to needy patients which saves their out-of-pocket expenses for healthcare. Around 300 units of blood is collected on a yearly basis.

3.4. Ambulance Service: 30-40 requests for ambulance services per month could be served after purchase of 2 additional ambulances which accounts for 50% increase in ambulance service before the purchase.

3.5. Manabhojaman (Free meals to poor): The coverage of service area has increased by 50% (20-30km) with purchase of 2 food distribution vehicles. 500-550 meals were served each day.

3.6. Baby Care Centre: The centre takes care of 35 children aged below 5 years free of cost, whose parents are away for work.

8. Paani Foundation

Impact Assessment Agency – VikasAnvesh Foundation

1. Background

The Samruddha Gaon Spardha project, implemented by Paani Foundation in Maharashtra. The focus was on implementing measures to conserve water resources and improve water management practices, improved soil and water conservation, water management, increasing green cover, and restoring soil quality. The emphasis was on implementing measures to improve the overall health of the soil and increase its fertility while addressing water management challenges as well as institutionalization of practices that support sustainable agriculture. Reliance Foundation's support to Paani Foundation is a step towards the intersection of Sustainable Development Goals 1 and 6.

2. Objective

To assess the impact of the programme on watershed-based initiatives, soil and water conservation, water management, soil quality, and improving livelihoods.

3. Key findings

3.1 Impact on Agriculture, livelihood and green cover

- In 18 villages, the cattle population has increased by 40%, and milk production by 60% daily.
- Dependency of the villages on water tankers has drastically reduced by 3%.
- 17 villages reported creation of 1041 Ha of protected grassland and 30 villages reported plantation of over 5.3 lakh saplings.
- While the yield of cotton, maize, and soybean increased by about 30-40%, the income per acre increased by 59%, 130%, and 78% for cotton, maize, and soybean respectively.

3.2 Behavioural changes

- The programme improved gender roles at the family and community levels through effective participation in decision-making processes. The programme also contributed to the emergence of new leaders in the communities.

9. Programmes for Rescued Animals run by Friendicoes SECA (Society for Eradication of Cruelty to Animals)

Impact Assessment Agency – Thinkthrough Consulting Private Limited

1. Background

Reliance Foundation (RF) is dedicated to providing comprehensive animal care and welfare programmes through grant support. Friendicoes, a society for eradication of cruelty to animals provide their services across Delhi NCR and Gurugram, encompassing a range of facilities and initiatives. The organization operates hospitals, animal shelters, mobile clinics, re-homing and adoption facilities, as well as offering specialized veterinary assistance for distressed street animals. Through these resources, Friendicoes SECA aims to ensure the well-being and protection of animals in need. Their commitment to animal welfare is demonstrated through their multifaceted approach, which includes medical care, sheltering, community outreach, and facilitating the adoption process of animals. 54% of the grant money was utilized for animal feeding and 46% for animal medical care.

2. Objective

Friendicoes envisions providing shelter and in-house clinic for the strays. In line with this vision, RF seeks to achieve following objectives:

- Rescuing & rehabilitating large and small stray animals in distress;
- Rehoming abandoned pets & un-owned strays through adoption homes;
- Animal welfare education and awareness;
- Lifetime care facility for animals that cannot be rehomed nor find their place on the streets;
- Providing treatment to large animals - cows, calves, donkeys, mules, horses and ponies (working equines) & abandoned cattle with the help of mobile equine clinic;
- Managing stray dogs & cat population through animal birth control program via sterilization while also vaccinating them against rabies to make streets safe for public.

3. Key Findings

3.1 Direct benefits

- 36,716 animals were rescued, including dogs, cats & large animals;
- 8,339 animal surgeries were performed at Delhi & Gurugram Centers;
- 48,104 animals were rehabilitated & released back to their areas after treatment;
- 430 animals were successfully adopted.

3.2 Indirect benefits

- 40,000 street animals are catered annually for disease diagnosis, indirectly benefiting the local public by creating safe public spaces free from the attacks of street animals.
- 3,000 families who are dependent on animals for livelihood were supported in the programme.

10. Promoting Wildlife Conservation

Impact Assessment Agency – Thinkthrough Consulting Private Limited

1. Background

Wildlife SOS and its comprehensive animal care and welfare programme have been recipients of grant support by Reliance Foundation (RF). Wildlife SOS works towards the protection and conservation of wildlife, specifically focusing on the rescue and rehabilitation of endangered and threatened species. Founded in 1995, Wildlife SOS operates multiple rescue and rehabilitation centres across India, providing medical care, nutrition, and a safe haven for animals rescued from the wildlife trade, poaching, or habitat destruction. They also run several community out-reach programme that aim to educate the public on the importance of wildlife conservation and the protection of natural habitats. Wildlife SOS has been involved in many successful rescue of animals, including elephants, sloth bears, leopards, and other species. RF has a keen focus in providing comprehensive animal care and welfare programmes.

2. Objective

RF seeks to achieve the following objectives in line with SOS vision and assess the effectiveness and impact of the programme:

- To rescue and rehabilitate wildlife that has been subjected to cruelty, exploitation, or abuse, and provide them with medical care, nutrition, and a safe environment to recover and regain their physical and psychological health;
- To conserve endangered and threatened wildlife species and their natural habitats.

3. Key Findings

3.1. Availability of healthcare resources for Elephants:

- **Elephant Hospital**: Spread across 55 acres of land elephant hospital campus, a unique facility dedicated towards care and rehabilitation of elephants in India.

- **Elephant Pathological Laboratory**: The Elephant hospital has three laboratories that are well-equipped with modern diagnostic equipment to perform a range of tests and analysis for the medical treatment of elephants.
- **Elephant Ambulance**: Elephant ambulance is available at the facility, which ensures smooth relocation of elephants from across India to the Wildlife SOS Elephant rescue centre. It is equipped with veterinary cabin and storage space to maintain sugarcane and green fodder for elephants.

3.2. Animal Food and Clean energy:

- **Feeding and Medical Care of Rescued Elephants**: A robust system has been designed for feeding the elephants in the centre. Fresh fruits and vegetables are procured on every alternate day weighing around 300-400 Kgs per elephant, accounting to a total cost of ₹ 3,000/day.
- **Utilization of Clean Energy**: Elephant's food is stored in solar chillers and off grids. These solar chillers help to increase the shelf life of fruits and vegetables.

3.3. Impact: Total 34 elephants were rescued and more than 100 elephants have been provided care till date, across the country.

Annexure III

Secretarial Audit Report

For the Financial Year ended 31 March 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To:
The Members
Reliance Industries Limited
3rd Floor, Maker Chambers IV
222, Nariman Point
Mumbai – 400 021.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Reliance Industries Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit Period covering the financial year ended on 31 March 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client (Not applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period) and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and

(ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

During the Audit Period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

(a) The Merchant Shipping Act, 1958 and Rules made thereunder;

(b) The Petroleum Act, 1934 and Rules made thereunder;

(c) The Oilfields (Regulation and Development) Act, 1948 and Rules made thereunder;

(d) The Mines Act, 1952 and Rules made thereunder; and

(e) The Petroleum and Natural Gas Regulatory Board Act, 2006 and Rules made thereunder.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Meetings of the Board and Committee. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the respective minutes of the meetings.

The circular resolutions passed by the Board of Directors of the Company were approved with requisite majority.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period

1. The object clause of the Memorandum of Association of the Company was altered by inserting clauses relating to:
   a) manufacturing of new energy equipments including battery storage, solar modules (from polysilicon to modules), electrolysers, fuel cells etc. The said alteration was approved by the shareholders on August 29, 2022 and registered by the Registrar of Companies, Mumbai, vide certificate dated September 13, 2022;
   b) project management services, advisory services, asset life cycle management, turnkey projects as well as business support, infrastructure support services etc. The said amendment was approved by the shareholders on December 30, 2022. Although the alteration has been approved by the Registrar of Companies, Mumbai, the certificate of registration is awaited.
2. The Board of Directors of the Company approved a Scheme of Arrangement between the Company and its shareholders and creditors & Reliance Strategic Investments Limited ("RSIL") and its shareholders and creditors ("Financial Services Business Scheme"). The Financial Services Business Scheme provides for (a) demerger, transfer and vesting of the Financial Services Business (Demerged Undertaking as defined in the Financial Services Business Scheme) from the Company into RSIL on a going concern basis, and issue of 1 (one) fully paid-up equity share of RSIL having face value of ₹ 10 (Rupees Ten) each for every 1 (one) fully paid-up equity share of ₹ 10 (Rupees Ten) each of the Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income-tax Act, 1961, listing of equity shares of RSIL on BSE Limited and National Stock Exchange of India Limited; and (b) reduction and cancellation of the entire pre-scheme share capital of RSIL.

   The Financial Services Business Scheme was approved by:
   a. shareholders and creditors of the Company on May 2, 2023; and
   b. Hon'ble National Company Law Tribunal, Mumbai Bench on June 28, 2023

   The Financial Services Business Scheme became effective on July 1, 2023.

   The Appointed Date of the Financial Services Business Scheme is closing business hours of March 31, 2023.
3. The Board of Directors of the Company approved the Scheme of Amalgamation of Reliance New Energy Limited (RNEL) with the Company & their respective shareholders (RNEL Scheme) for amalgamation of RNEL with the Company.

   Based on a review of the new energy / renewable energy business and investment structure, the Board, at its meeting held on April 21, 2023, decided that the new energy / renewable energy business should be undertaken through RNEL and the RNEL Scheme be withdrawn. The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated June 07, 2023 approved withdrawal of the RNEL Scheme.
4. The Board of Directors of the Company approved the Scheme of Arrangement between Reliance Projects & Property Management Services Limited ("RPPMSL") and its shareholders and creditors & the Company and its shareholders and creditors for demerger of the digital EPC and Infrastructure Undertaking of the RPPMSL into the Company.
5. The Hon'ble National Company Law Tribunal, Ahmedabad Bench approved the resolution plan jointly submitted by Reliance Industries Limited and Assets Care & Reconstruction Enterprise Limited (in its capacity as trustee of the ACRE– 114 Trust) for acquisition of Sintex Industries Limited (SIL) under the Insolvency and Bankruptcy Code 2016. In accordance with the approved resolution plan the Company holds 70% equity share capital of SIL.
6. The Company received payment of 5th tranche, aggregating ₹ 160 crore, from the holders of partly-paid listed unsecured redeemable non-convertible debentures PPD Series IA. After receipt of 5th tranche, the said debentures have become fully paid-up. Further, the Company has redeemed non-convertible debentures (NCDs) (of PPD Series A, D, 14 and M3) and cancelled 24,890 NCDs (of PPD Series 3, 12, 13, IA, K1, L, M1, M2 and M3) which were bought by the Company from the open market.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144
Place: Pune
Date: 21 July 2023

UDIN: F001370E000659687
Peer Review Certificate No.: 1206/2021

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To:
The Members
Reliance Industries Limited
3rd Floor, Maker Chambers IV
222, Nariman Point
Mumbai – 400 021.

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144
Place: Pune
Date: 21 July 2023

UDIN: F001370E000659687
Peer Review Certificate No.: 1206/2021

Annexure IV

Particulars of energy conservation, technology absorption, foreign exchange earnings and outgo required under the Companies (Accounts) Rules, 2014

A. Conservation of energy

(i) Steps taken to conserve energy

The Company considers energy management as one of the key components of its responsible business strategy and the objective has always been to continually improve energy performance of the organisation, consolidate these improvements, and move on to the next higher level.

The Company has a structured system of monitoring energy usage, be it at individual equipment level, plant level, site level and at corporate level also with the help of dedicated energy teams. This monitoring system is seamlessly integrated with production control systems, ensuring that energy management is reliable, agile and cost efficient. This system is further strengthened with decision-making tools, simulation software and digital twins for proper monitoring to optimize the energy usage. Energy audits and benchmarking studies are also conducted periodically to identify performance gaps and further potential for improvement.

The Company adopts a strategy to manage energy based on the 5 tenets of energy management.

- **Eliminate unnecessary energy use** through process and heat integration, quick restoration of equipment performance, consumption optimisation using simulation models, and reduce-recover-reuse programmes.
- **Improve the usage efficiency of needed energy** using simulation tools, deploying best practices, and technology and equipment upgrades.
- **Adjust operations to enable reduced energy consumption** by finetuning of operation parameters and optimum use of installed capacity.
- **Optimise the cost of energy consumed** wherein an enterprise-wide fuel planning and scheduling mechanism is employed to ensure optimised energy cost to the Company.
- **Reduce carbon intensity of energy used** by judicious selection of energy source and ramping up use of renewable energy to offset emissions from fossil fuels.

Major energy conservation schemes implemented in FY 2022-23 are given below:

Jamnagar Manufacturing Division: Domestic Tariff Area (DTA)

- Installation of additional compressor for flare gas recovery.
- Deheptanizer distillation column overhead heat recovery in Para-Xylene (PX)-3 plant resulting in increased feed temp of Xylene fractionation column and steam consumption reduction.
- Advanced Process Control implementation in Air Separation Unit (ASU) of Mono Ethylene Glycol (MEG) plant.
- Optimisation of main flare steam by provision of an additional control valve to reduce steam consumption.

Jamnagar Manufacturing Division: Special Economic Zone (SEZ)

- Installation of electronic governor of turbine driven forced Draft fan for better speed control and reduction of steam consumption.

Hazira Manufacturing Division

- Cracked Gas Compressor Turbine drive revamp to achieve higher efficiency in cracker plant.
- Upgrading of tray (from moving valve to fixed valve type) in Carbon-di-oxide (CO2) stripper column of Mono Ethylene Glycol (MEG)-2 plant.

Dahej Manufacturing Division

- Installation of heat exchanger to recover heat from High Pressure (HP) steam condensate to preheat Boiler Feed Water (BFW) in MEG plant.

Silvassa Manufacturing Division

- Automation of chips conveying system to reduce power consumption.
- Installation of VFDs (Variable Frequency Drives) for Air washer pumps to reduce power consumption.
- Enthalpy control system for air handling units to reduce chiller duty.

Hoshiarpur Manufacturing Division

- Replacement of one additional energy efficient pump and motor in soft water service to reduce the power consumption.

Naroda Manufacturing Division

- Duct replacement in ventilation system of spinning section with lesser pressure drop to reduce the power consumption.

Pet Coke Gasification

- Operating a single distillation column by utilisation of both feed nozzles and reducing steam consumption in Acid Gas Recovery (AGR) plant.
- Reducing flue gas temperature to 100°C by taking Air-Pre-Heater (APH) in full load.
- Improving Syngas reaction parameters by optimising H_2S/SO_2 ratio (Hydrogen Sulfide to Sulfur di Oxide ratio).
- Pressure optimisation of AGR shift section.
- Reducing flue gas losses by optimising Stack O_2 (oxygen) concentration in incinerator using Advance Process Control (APC).
- Steam turbine exhaust vacuum improvement in Air Separation Unit (ASU) by conducting leakage tests.
- Optimizing operation of Steam superheaters based on gasifier operation resulting in reduced fuel consumption.
- HP steam isolation in APH.
- Syngas isolation in SRU (Sulphur recovery unit) Reaction Furnace based on refinery acid gas concentration.

(ii) Steps taken to utilise alternate sources of energy.

- Co-firing of biomass with coal at Dahej and Hazira manufacturing divisions.
- Generated 5320 MWh power from Commissioned 3.56 MW solar power generation project at Silvassa Manufacturing Division.

(iii) Capital investment on energy conservation equipments

Sr. No	Manufacturing Division	Capital investments on energy efficient equipment (₹ in crore)	Energy savings (Gcal/hr)
1	Jamnagar Manufacturing Division (DTA)	13.6	8.7
2	Jamnagar Manufacturing Division (SEZ)	0.1	0.8
3	Hazira Manufacturing Division	29.8	34.1
4	Dahej Manufacturing Division	0.4	0.7
5	Pet Coke Gasification	0.0	46.1
6	Other manufacturing divisions	0.3	0.8
	Total	**44.2**	**91.2**

B. Technology absorption

Research and technology development of the Company helps create superior value by harnessing internal Research and Development skills and competencies and creates innovations in emerging technology domains related to the Company's various businesses. Research and technology development focuses on:

(i) New products, processes and catalyst development to support existing business and create breakthrough technologies for new businesses,

(ii) Advanced troubleshooting and Support to capital projects, and profit and reliability improvements in manufacturing plants.

1. Major efforts made towards technology absorption

Oil to Chemicals (O2C) Business

- Multi-zone Catalytic Cracking (MCC) technology for 70% conversion of Crude to Chemicals.
- A highly reliable and commercially viable, continuous, and low temperature catalytic pyrolysis process for the conversion of waste plastic to a stable oil.
- Process for CO_2 capture from dilute refinery / power plant flue gas streams.
- Developing improved catalysts for Diesel HydroTreating (DHT) units with longer cycle length.
- Development of technology to produce high quality sustainable Needle Coke using existing Coker Unit.
- Development of Fluid Catalytic Cracking (FCC) catalyst with high activity, selectivity and stability.
- Advanced support for improved availability and reliability of Gasifiers.
- Development of low cost process for valuable metals (Vanadium (Va), Nickel (Ni)) extraction from gasification slag.
- F clean process for reuse of char filter fuses for sustainable operation of gasifiers.
- Implementing sodium free Di-Sulphide Oils (DSO) to replace DiMethyl Di-Sulphide (DMDS) in gas and naphtha cracker and hydro-treaters. This also helped in avoiding dependence on imported DMDS.
- Enhancement of online corrosion monitoring system for monitoring crude corrosivity.
- Implemented in-house composition-based RX models for Aromatic loop optimization and trouble shooting.
- Developed in-house technology for extractive distillation for recovering BTX from MCC naphtha.
- Technical support for Assay update through NIR (Near Infrared) based Fast crude characterization.
- Technical Support Naphtha Molecular Assay including detailed composition up to C11 for crude assay update in Plant Information Management System (PIMS).
- Computational fluid Dynamics (CFD) based optimization of cooling performance of various Jio Data Centers outdoor units across the country.
- De-bottlenecking of Dahej Manufacturing Division (DMD) fixed bed oxychlorination reactor using in-house developed reaction engineering models.
- Development of complex physics based Third Stage Separator (TSS) cyclone separator model and validation with experimental data for FCC plant at JMD.
- Implementation of Effluent treatment by Cavitation process in Jamnagar Manufacturing Division (JMD).
- Implementation of Impact Co Polymer (ICP) and Homo Grades PP (Polypropylene) with the proprietary Diester Catalyst System.
- Process development for Chemical recycling of multilayer packaging material.
- PP-Non-phthalate based high productivity / high hydrogen response catalyst development for replacing the Phthalate Based RELCAT200Y catalyst.
- Develop Product & Technology for Olefin based Elastomers for applications in PV Module.
- Development of Gas phase Linear Low-Density Polyethylene (LLDPE)/ High Density Polyethylene (HDPE) production with in-house silica supported catalysts.
- Developed a technology for Functional Emulsion SBR, which is a raw material for tyres. The functionality helps in replacing a significant portion of carbon black with Silica during rubber compounding thereby increasing fuel efficiency and life of the tyre.
- Development of bio-degradable polymer (PBAT) for flexible packaging applications.
- Development of internally plasticized PVC for avoiding use of external plasticizers.
- Development of self-sealing sealant on butyl rubber based backbone for tyre inner liner applications.
- Advanced PE (Polyethylene) Products and Catalyst Technology for slurry and solution process.
- Development of in-house silica supported Metallocene catalyst for gas phase process for LLDPE/ HDPE grades.
- Development of various Recron Green Gold products at BMD & sustainable spun lace at HoMD & BMD.
- Development of Low/ no Antimony catalyst formulations for polyester.
- Development of bio-degradable filaments / fibres.
- Development of PET-GF composites for automotive applications, white goods and floating solar panels.
- Development of Short cut fibres for use in paint application and flock, construction & other applications.
- Implementation of antipolymerant for naphtha cracker plant to reduce fouling of reactor at Hazira Manufacturing Division (HMD).
- Direct solvent replacement process for halo butyl rubber production which eliminates requirement of stripper & dissolver section and reduce significant amount of steam & power consumption.
- Development of high-performance PVC grades with better thermal stability / colour for pipe and fitting applications.
- Development of PVC-Bio composites for improved performance of RELWOOD.
- High Performance polymer DPE (Disentangled Polyethylene) based weaved and stab resistant fabric from HS/HM DPE tape. This can be used for making high strength fiber and film for ballistic armour.
- Chloride free CCR (Continuous Catalytic Reforming) catalyst with higher aromatics yield development.
- Implementation of Reliance Olefins Removal Catalyst (RELORCAT) for Bromine Index (BI) reduction of BTX (Benzene Toluene Xylene).
- Implementation of Molecular Sieve 3A developed for Cracked (Charged) Gas Drier.
- Implementation of novel adsorbent and process for N-Methyl-2-Pyrrolidone (NMP) / Sulfolane purification.
- Implementation of process for PBR (polybutadiene Rubber) based self-healing elastomer

(Relnext) for enhanced (40%) tyre life.

- Implemented Dowtherm Purification System at various manufacturing locations.
- Advanced technical support provided for characterization of fresh and spent catalyst of VCM (Vinyl Chloride Monomer).
- Developed catalytic oxidation scheme to reduce VOC content of SBR plant finish section exhaust.
- Demonstrated at pilot scale for removal of TEG & LABRS color / chlorine form IL-LAB hydrocarbon mixture.
- Demonstrated an adsorptive / distillation process for purification of triethylene glycol.
- Replacement of HF in LAB preparation using proprietary ionic liquid catalyst to improve safety.
- Kero-Merox effluent treatment by hydrodynamic cavitation

Advanced materials and other R&D activities

- Development of indigenous polymer electrolyte membrane (PEM) fuel cell technology
- Development of Poly Acrylo Nitrile (PAN) precursor for Carbon Fibers
- Advance process control (APC)/ Real time optimisation (RTO) implementation in all major manufacturing facilities.
- Modelling and simulation scale up support and advance trouble shooting
- Polymeric materials for 3D printing
- Graphene polymer and elastomer composites
- Development of anode grade battery materials
- Developed (Polyhydroxyalkanoates) PHA-bioplastics production (potential substitute for PE/PP) in an engineered microbial platform
- Software program developed for estimation of Short chain branching and deconvolution of molecular weight distribution graphs in polyolefin material

Biofuels and Bio-Chemicals

- Development of 'Green Bio crude' and high value products from algae, using sea water, sunlight, and low-cost nutrients.
- Application of biotechnology to enhance the productivity of algae species for biofuel
- Deployment of RCAT (Hydrothermal Liquefaction HTL technology) to achieve the Company's Net Carbon Zero goal.
- Technology development for commercial production of specialty products viz. super proteins, nanocellulose, aqua and animal feed
- Harness advanced synthetic biology tools to develop technologies for PHA Bioplastic, Iron fortified protein and High strength silk production.

2. Information regarding imported technology (imported during last three years)

Details of technology imported	Technology imported from	Year of import	Status implementation / absorption
JMD DTA Aromatics - Liquid Phase Isomerisation Process: This process converts Xylenes in the liquid phase to a near-equilibrium mixture at low temperature, thus incurring energy benefits w.r.t Vapor Phase Isomerisation.	UOP	FY 2021-22	Operating from Oct 2021.
Effluent-to-Revenue (E2R) technology (for retrofitting in DMD PTA-5 plant)	Koch Technology Solutions, UK	FY 2021-22	Detail engineering being initiated.

3. The benefits derived from R&D and technology absorption, adoption and innovation:

Enabled transition from smart buyer of technology to a flagship developer of technology, future ready for next generation businesses and mitigating disruption in existing business.

4. Expenditure incurred on Research and Development:

Sr. No.	Particulars	(₹ in crore)
a)	Capital	1,270
b)	Revenue	1,731
Total		**3,001**

C. Foreign exchange earnings and outgo

(i) Activities relating to export, initiatives to increase exports, developments of new export markets for products and services and export plan

The Company has continued to maintain focus and avail of export opportunities based on economic considerations. During the year, the Company has exports (FOB value) worth ₹ 3,32,949 crore (US$ 40.5 billion).

(ii) Total foreign exchange earned and used

		(₹ in crore)
a)	Foreign Exchange earned in terms of actual inflows	3,37,359
b)	Total savings in foreign exchange through products manufactured by the Company and deemed exports (US$ 29.1 billion)	2,39,483
	Sub-total (a+b)	**5,76,842**
c)	Foreign Exchange outgo in terms of actual outflows	4,13,231

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director
Mumbai, July 21, 2023

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To The Members of Reliance Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of RELIANCE INDUSTRIES LIMITED ("the Company") which includes its joint operations, which comprise the Balance Sheet as at 31st March, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Estimates of Oil and Gas Reserves**	
	Significant judgment and estimates are involved in estimating oil and gas reserves which require consideration of factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells and commodity prices. The quantum of oil and gas reserves have a direct impact on determination of depletion charge for the Company's oil and gas assets and on the assessment of the recoverability of the carrying values of development rights. Accordingly, the estimation of oil and gas reserves has been considered as a key audit matter in view of the significant judgements and estimates involved. Refer Notes B.2 (d) and Note C (A) to the Standalone Financial Statements.	Our audit procedures included and were not limited to the following: • Performed walk-through of the estimation process associated with the oil and gas reserves. Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of estimation of oil and gas reserves. • Assessed the objectivity and competence of the Company's internal specialists involved in estimating oil and gas reserves. • Performed substantive testing of the depletion computation. Involved internal specialists to assess the reasonableness of valuation assumptions and appropriateness of the valuation methodology used in assessing the recoverability of the carrying value of exploration and evaluation assets included in intangible assets under development. • Reviewed the disclosures made by the Company in the Standalone Financial Statements for compliance with the applicable authoritative pronouncements.
2.	**Litigation matters**	
	The Company has certain significant ongoing legal proceedings for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under: **1. Matters in relation to Oil and Gas:** (a) Disallowance of certain costs under the production sharing contract, relating to Block KG-DWN-98/3 and consequent deposit of differential revenue on gas sales from D1D3 field to the gas pool account maintained by Gail (India) Limited. (b) Claim against the Company in respect of gas said to have migrated from neighbouring blocks (KGD6). (c) Claims relating to limits of cost recovery, profit sharing and audit and accounting provisions of the public sector corporations etc., arising under two production sharing contracts entered into in 1994. (d) Suit for specific performance of a contract for supply of natural gas before the Hon'ble Bombay High Court. Refer Notes 36.3, and 36.4 to the Standalone Financial Statements. **2. Matter relating to trading in shares of Reliance Petroleum Limited ('RPL'):** Securities Appellate Tribunal judgement dated November 5, 2020, dismissing the Company's appeal made in relation to Order passed by the Securities and Exchange Board of India ('SEBI') under Section 11B of the SEBI Act, 1992 in connection with trades by the Company in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then subsidiary of the Company. Refer Note 37.(IV) to the Standalone Financial Statements. Due to complexity involved in these litigation matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	Our audit procedures included and were not limited to the following: • Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of evaluation of litigation matters. • Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussed with the management on the developments in respect of these litigations during the year ended 31st March 2023 till the date of approval of the financial statements. • Rolled out of enquiry letters to the Company's legal counsel and assessed the responses received. • Assessed the objectivity and competence of the Company's legal counsel involved in the process. • Reviewed the disclosures made by the Company in the financial statements. • Obtained Management representation letter on the assessment of these matters.
3.	**Fair Valuation of Investments**	
	As at 31st March, 2023, the Company has investments of ₹ 78,093 crore in Equity and Preference Shares of Jio Digital Fibre Private Limited ('JDFPL') which are measured at fair value as per Ind AS 109 read with Ind AS 113. These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDFPL (fibre assets). Accordingly, it has been considered as a key audit matter. Refer Notes 2 and 39A to the Standalone Financial Statements.	Our audit procedures included and were not limited to the following: • Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of determination of fair value of the investments. • Reviewed the fair valuation reports provided by the management by involvement of internal valuation specialists. • Assessed the assumptions around the cash flow forecasts including discount rates, expected growth rates and its effect on business and terminal growth rates used and the valuation methodology inter-alia through involvement of the internal specialists. • Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts. • Assessed the objectivity and competence of our internal specialist and Company's external experts involved in the process. • Reviewed the disclosures made by the Company in the financial statements. • Obtained Management Representation Letter as regards to fair valuation of these investments

Sr. No.	Key Audit Matter	Auditor's Response
4.	**Information Technology (IT) systems and controls over financial reporting**	
	We identified IT systems and controls over financial reporting as a key audit matter for the Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to such large transaction volumes and the increasing challenge to protect the integrity of the Company's systems and data, cyber security has become more significant. Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications, are required to be designed and to operate effectively to ensure accurate financial reporting.	Our procedures included and were not limited to the following: • Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT and internal audit at the Company and identified IT applications that are relevant to our audit. • Tested the design, implementation and operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations by engaging IT specialists. • Performed inquiry procedures with the head of cybersecurity at the Company in respect of the overall security architecture and any key threats addressed by the Company in the current year. • Tested the design, implementation and operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company by engaging IT specialists. • Tested the design, implementation and operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems by engaging IT specialists.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Standalone Financial Statements of the Company for the year ended 31st March, 2022, prepared in accordance with Ind AS have been audited by the predecessor auditors. The report of the predecessor auditors dated 6th May, 2022, expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statement.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 37 to the Standalone Financial Statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for an amount of ₹ 2 crore which are held in abeyance due to pending legal cases.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act.

As stated in Note 46 to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Abhijit A. Damle
Partner
Membership No.102912
UDIN: 23102912BGXWAX6993

Place: Mumbai
Date: July 21, 2023

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No. 101720W/W-100355

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 23047841BGVNMN5908

Place: Mumbai
Date: July 21, 2023

"Annexure A"

To The Independent Auditor's Report
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Ind AS Financial Statements of RELIANCE INDUSTRIES LIMITED ("the Company") which includes its joint operations as of 31st March, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under -section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2023, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Abhijit A. Damle
Partner
Membership No.102912
UDIN: 23102912BGXWAX6993

Place: Mumbai
Date: July 21, 2023

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No. 101720W/W-100355

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 23047841BGVNMN5908

Place: Mumbai
Date: July 21, 2023

"Annexure B"

To the Independent Auditors' Report of even date on the Standalone Financial Statements of Reliance Industries Limited
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

b) The Company has a program of verification of Property, Plant and Equipment so as to cover all the items once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered sale deed/ Transfer deed/ Conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at balance sheet date, except for leasehold land as disclosed in Note 1.7 to the Standalone Financial Statements in respect of which the allotment letters are received and supplementary agreements entered; however, lease deeds are pending execution.

d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.

(ii) a) The inventories except for goods in transit were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and the procedure of such verification by the Management is appropriate having regard to size of the Company and the nature of its operations. In respect of goods in transit, the said goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification when compared with books of account.

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to information and explanations given to us, and as disclosed in Note 21.4 of the Standalone Financial Statements, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters.

(iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

a) The Company has provided loans and guarantee (in respect of loans) during the year and details of which are given below:

(₹ in crore)

	Loans	Guarantees
Aggregate amount granted/ provided during the year		
- Subsidiaries	70,297	-
- Joint Ventures	-	1,900
Balance outstanding as at balance sheet date		
- Subsidiaries	23,043	2,966
- Joint Ventures	-	1,900

The Company has not provided advances in the nature of loans or security to any other entity during the year.

b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

(iv) The Company has not granted loans or provided any guarantees or securities to parties covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company.

(vii) (a) In respect of statutory dues:

Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority.

There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2023 on account of any dispute are given below:

Name of the statute	Nature of the dues	Amount (₹ in crore)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty and Service Tax	-*	FY 1990-91 to FY 1996-97	Commissioner of Central Excise (Appeals)
		89	FY 1991-92 to FY 2017-18	The Customs, Excise and Service Tax Appellate Tribunal
Central Sales Tax Act, 1956 and Sales Tax Act of various States	Sales Tax/ VAT/Octroi and Entry Tax	26	FY 2000-01 to FY 2017-18	Joint Commissioner / Commissioner (Appeals) of Sales Tax
		34	FY 1999-00 to FY 2019-20	Sales Tax Appellate Tribunal
		97	FY 2004-05 to FY 2013-14	High Court
Customs Act, 1962	Customs Duty	20	FY 2017-18	The Customs, Excise and Service Tax Appellate Tribunal
Goods and Services Tax Act, 2017	Goods and Services Tax	1	FY 2017-18 to 2021-22	Commissioner (Appeals)
		-*	FY 2017-18 to 2021-22	Tribunal
Income Tax Act, 1961	Income Tax	356	AY 2013-14, AY 2014-15, AY 2015-16, AY 2016-17, AY 2017-18, AY 2021-22, AY 2022-23	Commissioner of Income Tax (Appeals)

* Less than ₹ 1 crore

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) In our opinion, monies received during the year towards unpaid calls related to right issue of equity shares in the previous year have been, prima facie, applied by the Company for the purposes for which they were raised. The Company has not raised moneys by way of Initial Public Offer/ further public offer through debt instruments.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x) (b) of the Order is not applicable.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by Cost Auditor or Secretarial Auditor and us, in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company and provided to us during the year when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2023.

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the Reserve Bank of India.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios disclosed in Note 42 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Abhijit A. Damle
Partner
Membership No.102912
UDIN: 23102912BGXWAX6993

Place: Mumbai
Date: July 21, 2023

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No. 101720W/W-100355

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 23047841BGVNMN5908

Place: Mumbai
Date: July 21, 2023

BALANCE SHEET

As at 31st March, 2023

(₹ in crore)

	Notes	As at 31st March 2023	As at 31st March 2022
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	2,32,238	2,23,824
Intangible Assets	1	12,926	15,802
Capital Work-in-Progress	1	30,958	19,267
Intangible Assets Under Development	1	17,957	15,395
Financial Assets			
Investments	2	3,03,558	3,30,493
Loans	3	22,448	41,951
Other Financial Assets	4	2,215	2,247
Other Non-Current Assets	5	2,333	7,297
Total Non-Current Assets		**6,24,633**	**6,56,276**
Current Assets			
Inventories	6	48,926	45,923
Financial Assets			
Investments	7	86,074	78,304
Trade Receivables	8	16,898	14,394
Cash and Cash Equivalents	9	56,811	21,714
Loans	10	595	161
Other Financial Assets	11	49,408	54,901
Other Current Assets	13	7,220	7,001
Total Current Assets		**2,65,932**	**2,22,398**
Total Assets		**8,90,565**	**8,78,674**

(₹ in crore)

	Notes	As at 31st March 2023	As at 31st March 2022
Equity and Liabilities			
Equity			
Equity Share capital	14	6,766	6,765
Other Equity	15	4,72,328	4,64,762
Total Equity		**4,79,094**	**4,71,527**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	1,35,561	1,67,231
Lease Liabilities		2,786	2,790
Other Financial Liabilities	17	584	3,210
Provisions	18	1,296	1,598
Deferred Tax Liabilities (Net)	19	33,968	30,832
Other Non-Current Liabilities	20	-	504
Total Non-Current Liabilities		**1,74,195**	**2,06,165**
Current Liabilities			
Financial Liabilities			
Borrowings	21	80,262	27,332
Lease Liabilities		97	86
Trade Payables Due to:	22		
Micro and Small Enterprises		210	138
Other than Micro and Small Enterprises		1,10,512	1,33,867
Other Financial Liabilities	23	25,611	33,225
Other Current Liabilities	24	19,659	5,438
Provisions	25	925	896
Total Current Liabilities		**2,37,276**	**2,00,982**
Total Liabilities		**4,11,471**	**4,07,147**
Total Equity and Liabilities		**8,90,565**	**8,78,674**
Significant Accounting Policies	A-D		
See accompanying Notes to the Financial Statements	1 to 48		

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W /W-100018)

Abhijit A. Damle
Partner
Membership No. 102912

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No. 101720W/W-100355)

Sandesh Ladha
Partner
Membership No. 047841

Date: July 21, 2023

Srikanth Venkatachari
Chief Financial Officer

Savithri Parekh
Company Secretary

For and on behalf of the Board

M.D. Ambani (Chairman and Managing Director)
DIN: 00001695

Executive Directors:
N.R. Meswani DIN: 00001620
H.R. Meswani DIN: 00001623
P.M.S. Prasad DIN: 00012144

Non-Executive Directors:
Nita M. Ambani DIN: 03115198
Adil Zainulbhai DIN: 06646490
Raminder Singh Gujral DIN: 07175393
Dr. Shumeet Banerji DIN: 02787784
Arundhati Bhattacharya DIN: 02011213
His Excellency Yasir Othman H. Al Rumayyan DIN: 09245977
K.V. Chowdary DIN: 08485334
K.V. Kamath DIN: 00043501

STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2023

(₹ in crore)

	Notes	2022-23	2021-22
Income			
Value of Sales		5,62,234	4,63,067
Income from Services		3,113	1,978
Value of Sales & Services (Revenue)		**5,65,347**	**4,65,045**
Less: GST Recovered		23,556	21,050
Revenue from Operations	26	**5,41,791**	**4,43,995**
Other Income	27	11,229	13,843
Total Income		**5,53,020**	**4,57,838**
Expenses			
Cost of Material Consumed		3,91,508	3,20,852
Purchase of Stock-in-Trade		9,974	10,691
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	28	(6,487)	(7,962)
Excise Duty		13,476	21,672
Employee Benefits Expense	29	5,691	5,419
Finance Costs	30	12,626	9,123
Depreciation / Amortisation and Depletion Expense	1	10,118	10,264
Other Expenses	31	61,981	42,383
Total Expenses		**4,98,887**	**4,12,442**
Profit Before Exceptional Item and Tax		**54,133**	**45,396**
Exceptional Item (Net of Tax)	32	-	-
Profit Before Tax *		**54,133**	**45,396**
Tax Expenses *			
Current Tax	12	6,186	544
Deferred Tax	12	4,930	6,915
Profit From Continuing Operations		**43,017**	**37,937**
Profit From Discontinued Operations (Net of Tax)	33	**1,188**	**1,147**
Profit for the Year		**44,205**	**39,084**
Other Comprehensive Income			
Continuing Operations:			
i. Items that will not be reclassified to Profit or Loss	27.1	11	241
ii. Income tax relating to items that will not be reclassified to Profit or Loss		(4)	(58)
iii. Items that will be reclassified to Profit or Loss	27.2	(9,949)	(2,678)
iv. Income tax relating to items that will be reclassified to Profit or Loss		1,803	537
Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)		**(8,139)**	**(1,958)**
Discontinued Operations:			
i. Items that will be reclassified to Profit or Loss (Net of Tax)		15	(21)
Total Other Comprehensive Income / (Loss)from Discontinued Operations (Net of Tax)		**15**	**(21)**
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)		**(8,124)**	**(1,979)**
Total Comprehensive Income for the Year		**36,081**	**37,105**

*Profit before tax is after Exceptional Item and tax thereon. Tax expenses are excluding the Current Tax and Deferred Tax on Exceptional Item.

(₹ in crore)

	Notes	2022-23	2021-22
Earnings per Equity Share of Face Value of ₹ 10 Each			
Continuing Operations:			
Basic (in ₹) - After / Before Exceptional Item	34	63.58	57.50
Diluted (in ₹) - After / Before Exceptional Item	34	63.58	56.77
Discontinued Operations:			
Basic (in ₹) - After / Before Exceptional Item	34	1.76	1.74
Diluted (in ₹) - After / Before Exceptional Item	34	1.76	1.72
Continuing and Discontinued operations:			
Basic (in ₹) - After / Before Exceptional Item	34	65.34	59.24
Diluted (in ₹) - After / Before Exceptional Item	34	65.34	58.49
Significant Accounting Policies	A-D		
See accompanying Notes to the Financial Statements	1 to 48		

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W /W-100018)

Abhijit A. Damle
Partner
Membership No. 102912

For **Chaturvedi & Shah LLP**
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(Registration No. 101720W/W-100355)

Sandesh Ladha
Partner
Membership No. 047841

Date: July 21, 2023

Srikanth Venkatachari
Chief Financial Officer

Savithri Parekh
Company Secretary

For and on behalf of the Board

M.D. Ambani (Chairman and Managing Director)
DIN: 00001695

Executive Directors:
N.R. Meswani DIN: 00001620
H.R. Meswani DIN: 00001623
P.M.S. Prasad DIN: 00012144

Non-Executive Directors:
Nita M. Ambani DIN: 03115198
Adil Zainulbhai DIN: 06646490
Raminder Singh Gujral DIN: 07175393
Dr. Shumeet Banerji DIN: 02787784
Arundhati Bhattacharya DIN: 02011213
His Excellency Yasir Othman H. Al Rumayyan DIN: 09245977
K.V. Chowdary DIN: 08485334
K.V. Kamath DIN: 00043501

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2023

A. Equity Share Capital

(₹ in crore)

	Balance as at 1st April, 2021	Change during the year 2021-22	Balance as at 31st March, 2022	Change during the year 2022-23	Balance as at 31st March, 2023
	6,445	320	6,765	1	6,766

B. Other Equity

(₹ in crore)

	Balance as at 1st April, 2022	Total Comprehensive Income for the year	Dividend	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue[#]	On Employee Stock Options	Others	Balance as at 31st March, 2023
As at 31st March, 2023									
Reserves and Surplus									
Capital Reserve	403	-	-	-	-	-	-	-	403
Securities Premium	99,730	-	-	-	-	40	22	-	99,792
Debenture Redemption Reserve	4,170	-	-	-	(2,487)	-	-	-	1,683
Share Based Payments Reserve	33	-	-	-	-	-	8	-	41
General Reserve	2,24,062	-	-	-	2,487	-	-	-	2,26,549
Retained Earnings	72,545	44,205	(5,083)	8,960	-	-	-	(23,502)[$]	97,125
Special Economic Zone Reinvestment Reserve *	9,110	-	-	(8,960)	-	-	-	-	150
Other Comprehensive Income	54,709	(8,124)	-	-	-	-	-	-	46,585
Total	**4,64,762**	**36,081**	**(5,083)**	**-**	**-**	**40**	**30**	**(23,502)**	**4,72,328**

[#] Refer Note 14.7 & 15

[$] Transfer to statement of profit and loss on demerger (Refer Note 33 & 44.1).

* Special Economic Zone Reinvestment (SEZ) Reserve created during the year of ₹ NIL.

(₹ in crore)

	Balance as at 1st April, 2021	Total Comprehensive Income for the Year	Dividend	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue[#]	On Employee Stock Options	Others	Balance as at 31st March, 2022
As at 31st March, 2022									
Share Call Money Account	39,843	-	-	-	-	(39,843)	-	-	-
Reserves and Surplus									
Capital Reserve	403	-	-	-	-	-	-	-	403
Securities Premium	59,442	-	-	-	-	39,447	841	-	99,730
Debenture Redemption Reserve	5,965	-	-	-	(1,795)	-	-	-	4,170
Share Based Payments Reserve	419	-	-	-	-	-	(386)	-	33
General Reserve	2,58,410	-	-	-	(34,348)[$]	-	-	-	2,24,062
Retained Earnings	41,893	39,084	(4,297)	(4,135)	-	-	-	-	72,545
Special Economic Zone Reinvestment Reserve	4,975	-	-	4,135*	-	-	-	-	9,110
Other Comprehensive Income	56,688	(1,979)	-	-	-	-	-	-	54,709
Total	**4,68,038**	**37,105**	**(4,297)**	**-**	**(36,143)**	**(396)**	**455**	**-**	**4,64,762**

[#] Refer Note 14.7 & 15

[$] Includes transfer of ₹ 36,143 crore to statement of profit and loss (Refer Note 32 & 44.2).

* Considers Special Economic Zone Reinvestment Reserve created during the year of ₹ 5,040 crore.

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W /W-100018)

Abhijit A. Damle
Partner
Membership No. 102912

Date: July 21, 2023

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No. 101720W/W-100355)

Sandesh Ladha
Partner
Membership No. 047841

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For and on behalf of the Board

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DIN: 00001695

Chairman and Managing Director

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DIN: 00001620

H.R. Meswani
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DIN: 03115198

Adil Zainulbhai
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DIN: 02011213

His Excellency Yasir Othman H. Al Rumayyan
DIN: 09245977

K.V. Chowdary
DIN: 08485334

K.V. Kamath
DIN: 00043501

Non-Executive Directors

STATEMENT OF CASH FLOW

For the year ended 31st March, 2023

(₹ in crore)

	2022-23	2021-22
A. Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional item and Tax thereon)		
Continuing Operations	54,133	45,396
Discontinued Operations	1,439	1,390
Adjusted for:		
Premium on buy back of debentures	33	380
Loss on Sale / Discard of Property, Plant and Equipment and Intangible Assets (Net)	33	80
Depreciation / Amortisation and Depletion Expense of Continuing Operations	10,118	10,264
Depreciation / Amortisation and Depletion Expense of Discontinued Operations	13	12
Effect of Exchange Rate Change	(3,174)	1,920
Net Loss / (Gain) on Financial Assets #	1,116	(765)
Dividend Income #	(92)	(276)
Interest Income #	(11,060)	(12,390)
Finance costs #	12,626	9,123
Operating Profit before Working Capital Changes	**65,185**	**55,134**
Adjusted for:		
Trade and Other Receivables	3,508	(12,639)
Inventories	(3,003)	(9,337)
Trade and Other Payables	(12,725)	35,796
Cash Generated from Operations	**52,965**	**68,954**
Taxes Paid (Net)	(4,915)	(1,463)
Net Cash Flow from Operating Activities*	**48,050**	**67,491**
B. Cash Flow from Investing Activities		
Expenditure on Property, Plant and Equipment and Intangible Assets	(28,573)	(18,154)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	146	30
Investments in Subsidiaries	(59,983)	(37,574)
Disposal of Investments in Subsidiaries	213	956
Purchase of Other Investments	(2,19,404)	(5,21,980)
Proceeds from Sale of Financial Assets	2,78,222	5,02,224
Loans (given) / repaid (net) – Subsidiaries, Associates, Joint Ventures and Others	19,069	22,952
Interest Income #	9,634	5,955
Dividend Income from Subsidiaries / Associates #	92	275
Dividend Income from Others	-	1
Net Cash Used in Investing Activities	**(584)**	**(45,315)**
C. Cash Flow From Financing Activities		
Proceeds from Issue of Equity Share Capital	-@	5
Net Proceeds from Rights Issue	40	39,762
Payment of Lease Liabilities	(77)	(109)
Proceeds from Borrowings - Non-Current (including current maturities)	4,260	29,916
Repayment of Borrowings - Non-Current (including current maturities)	(20,252)	(36,539)
Borrowings - Current (Net)	27,696	(23,754)
Dividends Paid	(5,083)	(4,297)
Interest Paid #	(13,953)	(11,019)
Net Cash Used in Financing Activities	**(7,369)**	**(6,035)**
Net Increase in Cash and Cash Equivalents	40,097	16,141
Opening Balance of Cash and Cash Equivalents	21,714	5,573
Less: On Demerger (Refer Note 44.1)	5,000	-
Closing Balance of Cash and Cash Equivalents (Refer Note No. 9)	**56,811**	**21,714**

Other than Financial Services Segment.
* Includes amount spent in cash towards Corporate Social Responsibility of ₹ 744 crore (Previous Year ₹ 813 crore).
@ ₹ 10,00,000

Change in Liability Arising from Financing Activities

(₹ in crore)

	1st April, 2022	Cash flow	Foreign exchange movement/Others	31st March, 2023
Borrowing - Non-Current (including current maturities) (Refer Note 16)	1,85,165	(15,992)	10,278	1,79,451
Borrowing - Current (Refer Note 21)	9,398	27,696	(722)	36,372
	1,94,563	**11,704**	**9,556**	**2,15,823**

(₹ in crore)

	1st April, 2021	Cash flow	Foreign exchange movement/ Others	31st March, 2022
Borrowing - Non-Current (including current maturities) (Refer Note 16)	1,88,546	(6,623)	3,242	1,85,165
Borrowing - Current (Refer Note 21)	33,152	(23,754)	-	9,398
	2,21,698	**(30,377)**	**3,242**	**1,94,563**

As per our Report of even date

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(Registration No. 117366W /W-100018)

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Partner
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For **Chaturvedi & Shah LLP**
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Sandesh Ladha
Partner
Membership No. 047841

Date: July 21, 2023

Srikanth Venkatachari
Chief Financial Officer

Savithri Parekh
Company Secretary

For and on behalf of the Board

M.D. Ambani DIN: 00001695 — Chairman and Managing Director

N.R. Meswani DIN: 00001620
H.R. Meswani DIN: 00001623
P.M.S. Prasad DIN: 00012144
— Executive Directors

Nita M. Ambani DIN: 03115198
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His Excellency Yasir Othman H. Al Rumayyan DIN: 09245977
K.V. Chowdary DIN: 08485334
K.V. Kamath DIN: 00043501
— Non-Executive Directors

NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

A. Corporate Information

Reliance Industries Limited ("the Company") is a listed entity incorporated in India. The registered office of the Company is located at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, India.

The Company is engaged in activities spanning across hydrocarbon exploration and production, Oil to Chemicals, Retail and Digital Services.

B. Significant Accounting Policies:

B.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

i) Certain Financial Assets and Liabilities (including derivative instruments),

ii) Defined Benefit Plans – Plan Assets and

iii) Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest crore (₹00,00,000), except when otherwise indicated.

B.2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount except in case of certain assets of Oil to Chemicals and Other segment which are depreciated using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II;

Particular	Depreciation
Fixed Bed Catalyst (useful life: 2 years or more)	Over its useful life as technically assessed
Fixed Bed Catalyst (useful life: up to 2 years)	100% depreciated in the year of addition
Plant and Machinery (useful life: 25 to 50 years)	Over its useful life as technically assessed
Buildings (Useful life : 30 to 65 years)	Over its useful life as technically assessed

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation/ amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated/ amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised. The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

A summary of amortisation/depletion policies applied to the Company's Intangible Assets to the extent of depreciable amount is as follows:

Particular	Amortisation / Depletion
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years.
Computer Software	Over a period of 5 years.
Development Rights	W.r.t. Oil and Gas, depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves. W.r.t. other development rights, amortized over the period of contract.
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Company.

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2023

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

(e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(h) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(i) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for Decommissioning Liability

The Company records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil decommissioning obligations and are recognised as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Statement of Profit and Loss.

(k) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(l) Employee Benefits Expense

Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

Employee Separation Costs: The Company recognises the employee separation cost when the scheme is announced, and the Company is demonstrably committed to it.

(m) Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(n) Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-

settled share based payments transactions are set out in Note 29.2.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

In case of Group equity-settled share-based payment transactions, where the Company grants stock options to the employees of its subsidiaries, the transactions are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity.

(o) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(p) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be. The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount. Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price.

Difference between final settlement price and provisional price is recognised subsequently. The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(q) Financial Instruments

i. Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

B. Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any). The investments in preference shares with the right of surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVTOCI.

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D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

E. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derivative Financial Instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge

The Company designates derivative contracts or non-derivative Financial Assets/ Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold or terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

B. Fair Value Hedge

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

iv. Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

v. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(r) Non-current Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Balance Sheet.

(s) Accounting for Oil and Gas Activity

The Company has adopted Successful Efforts Method (SEM) of accounting for its Oil and Gas activities. The policy of recognition of exploration and evaluation expenditure is considered in line with the principle of SEM. Seismic costs, geological and geophysical studies, petroleum exploration license fees and general and administration costs directly attributable to exploration and evaluation activities are expensed off. The costs incurred on acquisition of interest in oil and gas blocks and on exploration and evaluation other than those which are expensed off are accounted for as Intangible Assets Under Development. All development costs incurred in respect of proved reserves are also capitalised under Intangible Assets Under Development. Once a well is ready to commence commercial production, the costs accumulated in Intangible Assets Under Development are classified as Intangible Assets corresponding to proved developed oil and gas reserves. The exploration and evaluation expenditure which does not result in discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Statement of Profit and Loss.

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The Company uses technical estimation of reserves as per the Petroleum Resources Management System guidelines 2011 and standard geological and reservoir engineering methods. The reserve review and evaluation is carried out annually.

Oil and Gas Joint Ventures are in the nature of joint operations. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the Company's Financial Statements, according to the participating interest of the Company.

(t) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. Critical Accounting Judgements and Key Sources Of Estimation Uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

(A) Estimation of Oil and Gas Reserves

The determination of the Company's estimated oil and natural gas reserves requires significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and commodity prices all impact on the determination of the Company's estimates of its oil and natural gas reserves. The Company bases it's proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

Estimates of oil and natural gas reserves are used to calculate depletion charges for the Company's oil and gas properties. The impact of changes in estimated proved reserves is dealt with prospectively by amortising the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset carrying values reported in the Financial Statements.

Details on proved reserves and production both on product and geographical basis are provided in Note 36.2.

(B) Decommissioning Liabilities

The liability for decommissioning costs is recognised when the Company has an obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include; the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilisation of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.

(C) Property Plant and Equipment/Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

(D) Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(E) Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(F) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(G) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(H) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 39 of financial statements.

D. Standards Issued but not Effective

On March 23, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

i. Ind AS 101 – First-time Adoption of Indian Accounting Standards
ii. Ind AS 102 – Share-based Payment
iii. Ind AS 103 – Business Combination
iv. Ind AS 107 – Financial Instruments Disclosures
v. Ind AS 109 – Financial Instrument
vi. Ind AS 115 – Revenue from Contracts with Customers
vii. Ind AS 1 – Presentation of Financial Statements
viii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
ix. Ind AS 12 – Income Taxes
x. Ind AS 34 – Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the company's financial statements.

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to the Standalone Financial Statements for the year ended 31st March, 2023

1. Property, Plant & Equipment, Intangible Assets, Capital Work-in-Progress and Intangible Assets Under Development

(₹ in crore)

Description	Gross Block				Depreciation / Amortisation and Depletion				Net Block	
	As at 01-04-2022	Additions / Adjustments	Deductions / Adjustments^	As at 31-03-2023	As at 01-04-2022	For the Year#	Deductions / Adjustments^	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Property, Plant and Equipment										
Own Assets:										
Land	38,961	2	6	38,957	-	-	-	-	38,957	38,961
Buildings	20,794	5,110	19	25,885	8,506	889	1	9,394	16,491	12,288
Plant & Machinery	2,62,237	8,880	1,030	2,70,087	1,15,026	4,384	882	1,18,528	1,51,559	1,47,211
Electrical Installations	7,523	752	55	8,220	4,407	507	55	4,859	3,361	3,116
Equipments $	6,050	403	68	6,385	3,898	699	27	4,570	1,815	2,152
Furniture & Fixtures	659	172	2	829	476	38	1	513	316	183
Vehicles	778	249	21	1,006	555	106	17	644	362	223
Ships	508	-	-	508	361	12	-	373	135	147
Aircrafts & Helicopters	46	-	-	46	41	1	-	42	4	5
Sub-Total	**3,37,556**	**15,568**	**1,201**	**3,51,923**	**1,33,270**	**6,636**	**983**	**1,38,923**	**2,13,000**	**2,04,286**
Right-of-Use Assets:										
Land	17,689	-	-	17,689	1,874	171	-	2,045	15,644	15,815
Plant & Machinery	4,630	85	96	4,619	907	214	96	1,025	3,594	3,723
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	**22,329**	**85**	**96**	**22,318**	**2,791**	**385**	**96**	**3,080**	**19,238**	**19,538**
Total (A)	**3,59,885**	**15,653**	**1,297**	**3,74,241**	**1,36,061**	**7,021**	**1,079**	**1,42,003**	**2,32,238**	**2,23,824**
Intangible Assets *										
Technical Knowhow Fees	4,676	7	18	4,665	3,436	116	18	3,534	1,131	1,240
Software	1,014	44	16	1,042	914	37	6	945	97	100
Development Rights	46,882	283	484	46,681	32,486	2,587	-	35,073	11,608	14,396
Others	1,276	469	-	1,745	1,210	445	-	1,655	90	66
Total (B)	**53,848**	**803**	**518**	**54,133**	**38,046**	**3,185**	**24**	**41,207**	**12,926**	**15,802**
Total (A + B)	**4,13,733**	**16,456**	**1,815**	**4,28,374**	**1,74,107**	**10,206**	**1,103**	**1,83,210**	**2,45,164**	**2,39,626**
Previous Year	4,74,714	15,409	76,390	4,13,733	1,67,881	10,347	4,121	1,74,107	2,39,626	3,06,833
Capital Work-in-Progress									30,958	19,267
Intangible Assets under Development									17,957	15,395

^ Includes transfer of assets on demerger of financial services business undertaking (Refer Note 44.1).

Depreciation / Amortisation and Depletion Expense for the year includes depreciation of ₹ 75 crore (Previous Year ₹ 71 crore) capitalised during the year. Thus, the net amount considered in Statement of Profit and Loss related to continuing operations is ₹ 10,118 crore (Previous Year ₹ 10,264 crore) and discontinued operations is ₹ 13 crore (Previous Year ₹ 12 crore).

$ Includes office equipments.

* Other than internally generated.

1.1 Right-of-Use (Land) includes:

i) ₹ 6,923 crore (Previous Year ₹ 6,923 crore) towards investment in preference shares representing right to hold and use all the immovable properties of the investee entity.

1.2 Buildings includes:

i) Cost of shares in Co-operative Societies of ₹ 2,03,200 (Previous Year ₹ 2,03,700).

ii) ₹ 88 crore (Previous Year ₹ 135 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

1.3 Intangible Assets - Others include: Jetties amounting to ₹ 812 crore (Previous Year ₹ 812 crore), the Ownership of which vests with Gujarat Maritime Board.

1.4 Capital work-in-Progress and Intangible Assets Under Development includes:

i) ₹ 4,868 crore (Previous Year ₹ 3,522 crore) on account of Project Development Expenditure.

ii) ₹ 3,358 crore (Previous Year ₹ 1,591 crore) on account of cost of construction materials at site.

1.5 Additions in Property, Plant & Equipment, Intangible Assets, Capital work-in-progress and Intangible assets under Development includes ₹ 1,373 crore (net loss) [Previous Year ₹ 635 crore (net loss)] on account of exchange difference during the Year.

1.6 For Assets given as security -Refer Note 16.1.

1.7 Details of title deeds of immovable properties not held in name of the Company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Land	83	Gujarat Industrial Development Corporation	No	01/02/2015	Lease deed execution is under process.

1.8 Capital-Work-in Progress (CWIP)

Ageing as at 31st March, 2023:

(₹ in crore)

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	20,773	5,718	1,831	2,636	30,958
Projects temporarily suspended	-	-	-	-	-
Total	**20,773**	**5,718**	**1,831**	**2,636**	**30,958**

Ageing as at 31st March, 2022:

(₹ in crore)

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	8,236	2,553	2,830	5,648	19,267
Projects temporarily suspended	-	-	-	-	-
Total	**8,236**	**2,553**	**2,830**	**5,648**	**19,267**

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2023

1.9 Intangible Assets Under Development (IAUD):

Ageing as at 31st March, 2023:

(₹ in crore)

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10,127	2,530	1,616	3,684	17,957
Projects temporarily suspended	-	-	-	-	-
Total	**10,127**	**2,530**	**1,616**	**3,684**	**17,957**

Ageing as at 31st March, 2022:

(₹ in crore)

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6,565	3,971	851	4,008	15,395
Projects temporarily suspended	-	-	-	-	-
Total	**6,565**	**3,971**	**851**	**4,008**	**15,395**

The Company does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
2. Investments - Non-Current				
Investments Measured at Amortised Cost				
In Debentures of Other Companies				
Quoted, fully paid up				
Secured Redeemable Non-Convertible Debentures - Series 5 of Summit Digitel Infrastructure Limited (Formerly known as Summit Digitel Infrastructure Private Limited) of ₹ 10 lakh each	-	-	53,360	5,372
		-		**5,372**
Unquoted, fully paid up				
Secured Redeemable Non-Convertible Debentures - Series PPD1 of Jio Digital Fibre Private Limited of ₹ 10 lakh each	-	-	60,000	6,035
Secured Redeemable Non-Convertible Debentures - Series PPD2 of Jio Digital Fibre Private Limited of ₹ 10 lakh each	-	-	1,00,000	10,057
Secured Redeemable Non-Convertible Debentures - Series PPD3 of Jio Digital Fibre Private Limited of ₹ 10 lakh each	-	-	93,420	9,396
		-		**25,488**
In Preference Shares of Other Company				
Unquoted, fully paid up				
0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Shares of Summit Digitel Infrastructure Limited (Formerly known as Summit Digitel Infrastructure Private Limited) of ₹ 10 each	5,00,00,000	15	5,00,00,000	14
		15		**14**

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
In Government Securities				
Unquoted				
6 Years National Savings Certificates (Deposited with Sales Tax Department and Other Government Authorities) [₹ 39,087 (Previous Year ₹ 39,087)]		-		-
		-		**-**
Total of Investments measured at Amortised Cost		**15**		**30,874**
Investments Measured at Cost				
In Equity Shares of Associate Companies				
Quoted, fully paid up				
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	16	68,60,064	16
		16		**16**
In Equity Shares of Joint Ventures				
Quoted, fully paid up				
Alok Industries Limited of ₹ 1 each	1,98,65,33,333	269	1,98,65,33,333	269
		269		**269**
In Equity Shares of Associate Companies				
Unquoted, fully paid up				
Gujarat Chemical Port Limited of ₹ 1 each	64,29,20,000	64	64,29,20,000	64
Indian Vaccines Corporation Limited of ₹ 10 each [$]	62,63,125	1	62,63,125	1
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	4	11,08,500	4
Jamnagar Utilities & Power Private Limited Class 'A' shares of ₹ 1 each [₹ 40,40,000; (Previous Year ₹ 40,40,000)]	52,00,000	-	52,00,000	-
Vadodara Enviro Channel Limited of ₹ 10 each [₹ 143,020; (Previous Year ₹ 143,020)]	14,302	-	14,302	-
		69		**69**
In Equity Shares of Joint Venture Companies				
Unquoted, fully paid up				
Jio Payments Bank Limited of ₹ 10 each [^]	-	-	18,45,20,000	185
Pipeline Management Services Private Limited of ₹ 10 each [₹ 50,00,000; (Previous Year ₹ 50,00,000)]	5,00,000	1	5,00,000	1
India Gas Solution Private Limited of ₹ 10 each	2,25,00,000	23	2,25,00,000	23
Football Sports Development Limited of ₹ 10 each	10,80,141	134	10,80,141	134
Sintex Industries Limited of ₹ 1 each	6,00,00,00,000	600	-	-
		758		**343**
In Preference Shares of Joint Venture Companies				
Unquoted, fully paid up				
9% Optionally Convertible Preference Shares of Alok Industries Limited of ₹ 1 each	2,50,00,00,000	250	2,50,00,00,000	250
		250		**250**

[$] Net of provision for impairment.
[^] Refer Note 44.1

NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
In Debentures of Joint Venture Companies				
Unquoted, fully paid up				
6% Unsecured Optionally Fully Convertible Debenture of Sintex Industries Limited of ₹ 1 each.	9,00,00,00,000	900	-	-
		900		**-**
In Equity Shares of Subsidiary Companies				
Unquoted, fully paid up				
Reliance BP Mobility Limited of ₹10 each [₹ 4,95,790; (Previous Year ₹ 4,95,790)]	49,579	-	49,579	-
Reliance Content Distribution Limited of ₹ 10 each	50,000	-	50,000	-
[₹ 5,00,000; (Previous Year ₹ 5,00,000)]				
Reliance Ethane Holding Pte Limited of USD 1 each	15,56,72,113	992	15,56,72,113	992
Reliance Gas Pipelines Limited of ₹ 7 each	37,30,00,000	257	37,30,00,000	257
Reliance Global Energy Services (Singapore) Pte. Limited of SGD 1 each	15,00,000	65	15,00,000	65
Reliance Global Energy Services Limited of GBP 1 each	30,00,000	54	30,00,000	54
Reliance Industrial Investments and Holdings Limited of ₹ 10 each^	-	-	21,98,93,170	475
Reliance Industries (Middle East) DMCC of AED 1,000 each	7,62,235	1,366	7,62,235	1,366
Reliance O2C Limited of ₹ 10 each	-	-	50,000	-
[₹ Nil; (Previous Year ₹ 5,00,000)]				
Reliance Retail Ventures Limited of ₹ 10 each	5,83,77,58,520	17,317	5,83,77,58,520	17,317
Reliance Sibur Elastomers Private Limited of ₹10 each	1,76,35,43,119	1,764	1,76,35,43,119	1,764
Reliance Strategic Investments Limited of ₹ 10 each^	-	-	20,20,200	2
Reliance Ventures Limited of ₹ 10 each	26,91,150	2,351	26,91,150	2,351
Reliance New Energy Limited of ₹ 10 each	6,24,73,00,000	6,247	5,54,90,00,000	5,549
Reliance Syngas Limited of ₹ 10 each	1,00,000	-	1,00,000	-
[₹ 10,00,000; (Previous Year ₹ 10,00,000]				
Reliance Commercial Dealers Limited of ₹ 10 each	1,50,00,000	25	1,50,00,000	25
Indiawin Sports Private Limited of ₹ 10 each	26,50,000	3	26,50,000	3
Reliance Petro Marketing Limited of ₹ 10 each	50,000	299	-	-
Reliance Projects & Property Management Services Limited of ₹ 10 each	10,00,00,000	32	10,00,00,000	32
Reliance 4IR Realty Development Limited of ₹ 10 each	10,00,00,000	17,614	10,00,00,000	17,614
Reliance Strategic Business Ventures Limited of ₹ 10 each	10,00,00,000	10,035	10,00,00,000	10,035
Jio Platforms Limited of ₹ 10 each	5,93,78,41,645	54,846	5,93,78,41,645	54,685
Jio Limited of ₹ 10 each	30,000	-	10,000	-
[₹ 3,00,000; (Previous Year ₹ 1,00,000)]				
Reliance Digital Health Limited of ₹ 10 each	16,17,18,500	186	7,50,00,000	86
Reliance International Limited of USD 1 each	2,50,00,000	189	2,50,00,000	189
Reliance Ethane Pipeline Limited of ₹ 10 each	5,00,50,000	49	5,00,00,000	49
Reliance Exploration & Production DMCC of AED 1,000 each	1,76,200	289	-	-
Reliance Mappedu Multi Modal Logistics Park Limited of ₹ 10 each [₹ 10; (Previous Year ₹ Nil)]	1	-	-	-
Reliance SOU Limited of ₹ 10 each	10,000	-	-	-
[₹ 1,00,000; (Previous Year ₹ Nil)]				
Rise Worldwide Limited of ₹ 10 each	10,67,20,148	253	10,67,20,148	253
SenseHawk Inc. of USD 0.0001 each	32,12,690	158	-	-
		1,14,391		**1,13,163**

^ Refer Note 44.1

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
In Preferred Shares of Subsidiary Companies				
Unquoted, fully paid up				
SenseHawk Inc. of USD 0.00001 each - Series B	21,18,803	106	-	-
		106		**-**
In Preference Shares of Subsidiary Companies				
Unquoted, fully paid up				
9% Non-Cumulative Compulsorily Convertible Preference Shares of Reliance Strategic Investments Limited of ₹ 1 each^	-	-	4,02,800	113
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Gas Pipelines Limited of ₹ 7 each	36,76,50,000	253	36,76,50,000	253
0.6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Industrial Investments and Holdings Limited of ₹ 10 each^	-	-	4,72,41,72,954	11,628
9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Universal Traders Private Limited of ₹ 10 each	1,71,64,000	103	1,71,64,000	103
9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Prolific Traders Private Limited of ₹ 10 each	14,39,92,000	1,296	14,39,92,000	1,296
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Content Distribution Limited of ₹ 10 each	5,34,00,60,000	5,340	5,34,00,60,000	5,340
9% Non-Cumulative Optionally Convertible Preference Shares of Indiawin Sports Private Limited of ₹ 10 each	22,49,96,000	225	24,99,96,000	250
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Strategic Business Ventures Limited of ₹ 10 each	27,75,000	288	27,75,000	288
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Ethane Pipeline Limited of ₹ 10 each	18,55,00,000	182	18,55,00,000	182
5% Non-Cumulative Compulsorily Convertible Preference Shares of Reliance Exploration & Production DMCC of AED 1,000 each	14,90,700	2,449	-	-
0.01% Non-Cumulative Optionally Convertible Preference Shares of Reliance 4IR Realty Development Limited of ₹ 10 each	6,07,51,270	12,510	4,88,29,270	10,010
0.01% Non-Cumulative Optionally Convertible Preference Shares of Reliance Projects & Property Management Services Limited of ₹ 10 each	9,79,52,40,000	50,500	4,44,44,40,000	20,000
		73,146		**49,463**
Members Contribution in Subsidiary Companies, Unquoted				
Reliance Marcellus LLC$		166		-
Reliance Eagleford Upstream LLC$		-		-
Reliance Marcellus II LLC@		-		-$
Aurora Algae LLC#		-		-$
Affinity USA LLC#		-		-
		166		**-**
In Debentures of Subsidiary Companies				
Unquoted, fully paid up				
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Ambit Trade Private Limited of ₹ 10 each	3,11,10,000	31	3,11,10,000	31
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Prolific Commercial Private Limited of ₹ 10 each	3,75,70,000	38	3,75,70,000	38
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Comtrade Private Limited of ₹ 10 each	2,00,000	-	2,00,000	-
[₹ 20,00,000; (Previous Year ₹ 20,00,000)]				

^ Refer Note 44.1
$ Net of provision for impairment.
@ Merged with Reliance Marcellus LLC.
# Liquidated during the year.

NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Eminent Trading & Commercial Private Limited of ₹ 10 each	2,12,00,000	21	2,12,00,000	21
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Content Distribution Limited of ₹ 10 each	48,51,52,700	485	57,10,52,700	571
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Strategic Business Ventures Limited of ₹ 10 each	11,61,53,165	13,787	1,43,36,715	1,570
Zero Coupon Unsecured Compulsorily Convertible Debentures of Reliance New Energy Limited of ₹ 10 each	22,50,00,000	225	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Gas Pipelines Limited of ₹ 7 each	56,00,00,000	392	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debenture of Reliance Digital Health Limited of ₹ 10 each	33,54,49,000	369	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debenture Reliance 4IR Development Limited of ₹ 10 each	3,10,69,300	6,276	-	-
		21,624		**2,231**
In Corpus of Trust				
Unquoted				
Investment in Corpus of Independent Media Trust		3,367		3,366
		3,367		**3,366**
Total of Investments measured at Cost		**2,15,062**		**1,69,170**
Investments Measured at Fair Value Through other Comprehensive Income (FVTOCI)				
In Equity Shares of Other Companies				
Unquoted, fully paid up				
Petronet India Limited of ₹ 0.10 each	1,00,00,000	-	1,00,00,000	-
[₹ 10,00,000; (Previous Year ₹ 10,00,000)]				
Petronet VK Limited of ₹ 10 each [$]	1,49,99,990	-	1,49,99,990	-
[₹ 20,000; (Previous Year ₹ 20,000)]				
Ahmedabad Mega Clean Association of ₹ 10 each	10,000	-	10,000	-
[₹ 1,00,000; (Previous Year ₹ 1,00,000)]				
VAKT Holdings Limited of USD 0.001 each	58,009	58	58,009	58
		58		**58**
Quoted, fully paid up				
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	93	2,52,00,000	179
Eros STX Global Corporation of GBP 0.30 each [₹ 12,78,191]	31,11,088	-	31,11,088	4
		93		**183**
In Preference Shares of Other Companies				
Unquoted, fully paid up				
0.01% Optionally Convertible Preference Shares of Jio Digital Fibre Private Limited of ₹ 10 each	77,70,11,98,375	77,842	77,70,11,98,375	77,893
0.001% Cumulative Compulsory Convertible Preference Shares of Reliance Storage Limited of ₹ 10 each*	9,14,50,00,000	9,145	-	-
0.01% Cumulative Redeemable Preference Shares of Jio Digital Fibre Private Limited of ₹ 10 each	12,50,000	1	12,50,000	1
		86,988		**77,894**

[$] Net of provision for impairment.
* Merged with Viacom 18 Media Private Limited w.e.f. 13th April, 2023.

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
Other Investments				
In Membership Share in LLP, Unquoted				
Labs 02 Limited Partnership		46		47
Breakthrough Energy Ventures II L.P.		288		129
In Membership Interest in LLC, Unquoted				
BreakThrough Energy Ventures LLC		758		612
In Debentures or Bonds - Quoted fully paid up		-		28,507
In Government Securities - Quoted fully paid up		-		22,769
		1,092		**52,064**
Total of Investments measured at Fair Value Through Other Comprehensive Income		**88,231**		**1,30,199**
Investments Measured at Fair Value Through Profit and Loss (FVTPL)				
In Equity Shares of Other Companies - Unquoted, fully paid up		250		250
Total of Investments measured at Fair Value Through Profit and Loss		**250**		**250**
Total Investments Non-Current		**3,03,558**		**3,30,493**
Aggregate amount of Quoted Investments		378		57,116
Market Value of Quoted Investments		2,934		62,401
Aggregate amount of Unquoted Investments		3,03,180		2,73,377

(₹ in crore)

		As at 31st March, 2023	As at 31st March, 2022
2.1	**Category-Wise Investments - Non-Current**		
	Financial assets measured at Amortised Cost	15	30,874
	Financial assets measured at Cost	2,15,062	1,69,170
	Financial assets measured at Fair Value through Other Comprehensive Income	88,231	1,30,199
	Financial assets measured at Fair Value through Profit and Loss	250	250
	Total Investments-Non-Current	**3,03,558**	**3,30,493**

2.2 The list of subsidiaries, joint ventures and associates along with proportion of ownership interest held and country of incorporation are disclosed in Note 40 and Note 41 of Consolidated Financial Statement.

(₹ in crore)

		As at 31st March, 2023	As at 31st March, 2022
3.	**Loans - Non-Current**		
	Unsecured and Considered Good		
	Loans and advances to Related parties (Refer Note 35 (V))	22,448	41,951
	Total	**22,448**	**41,951**

NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

A. Loans and Advances in the Nature of Loans given to Subsidiaries:

(₹ in crore)

Sr. No.	Name of the Company	As at 31st March, 2023	Maximum Balance during the year	As at 31st March, 2022	Maximum Balance during the year
Loans - Non-Current ^					
1	Reliance 4IR Realty Development Limited	2,084	3,849	2,867	2,911
2	Reliance Corporate IT Park Limited	2,723	4,009	3,293	12,291
3	Reliance Ethane Pipeline Limited	403	623	623	838
4	Reliance Gas Pipelines Limited	-	395	395	420
5	Reliance Industrial Investments and Holdings Limited	-	10,802	7,148	17,249
6	Reliance New Energy Limited	426	471	-	-
7	Reliance Projects & Property Management Services Limited	1,369	31,197	20,576	33,061
8	Reliance Strategic Business Ventures Limited	15,443	16,128	7,049	7,049
		22,448		**41,951**	
Loans - Current					
1	Reliance Content Distribution Limited	-	700	-	-
2	Reliance Corporate IT Park Limited	-	161	161	990
3	Reliance New Energy Limited	-	-	-	1,849
4	Reliance Sibur Elastomers Private Limited	595	595	-	-
		595		**161**	
	Total	**23,043**		**42,112**	

All the above loans and advances have been given for business purposes.

^Loans and Advances that fall under the category of 'Loans - Non-Current' are re-payable after more than 1 year.

Note 1 Investment by Reliance 4IR Realty Development Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Dronagiri Bokadvira East Infra Limited	50,000
2	Dronagiri Bokadvira North Infra Limited	50,000
3	Dronagiri Bokadvira South Infra Limited	50,000
4	Dronagiri Bokadvira West Infra Limited	50,000
5	Dronagiri Dongri East Infra Limited	50,000
6	Dronagiri Dongri North Infra Limited	50,000
7	Dronagiri Dongri South Infra Limited	50,000
8	Dronagiri Dongri West Infra Limited	50,000
9	Dronagiri Funde East Infra Limited	50,000
10	Dronagiri Funde North Infra Limited	50,000
11	Dronagiri Funde South Infra Limited	50,000
12	Dronagiri Funde West Infra Limited	50,000
13	Dronagiri Navghar East Infra Limited	50,000
14	Dronagiri Navghar North First Infra Limited	50,000
15	Dronagiri Navghar North Infra Limited	50,000
16	Dronagiri Navghar North Second Infra Limited	50,000
17	Dronagiri Navghar South First Infra Limited	50,000
18	Dronagiri Navghar South Infra Limited	50,000
19	Dronagiri Navghar South Second Infra Limited	50,000
20	Dronagiri Navghar West Infra Limited	50,000
21	Dronagiri Pagote East Infra Limited	50,000
22	Dronagiri Pagote North First Infra Limited	50,000
23	Dronagiri Pagote North Infra Limited	50,000
24	Dronagiri Pagote North Second Infra Limited	50,000
25	Dronagiri Pagote South First Infra Limited	50,000
26	Dronagiri Pagote South Infra Limited	50,000
27	Dronagiri Pagote West Infra Limited	50,000
28	Dronagiri Panje East Infra Limited	50,000
29	Dronagiri Panje North Infra Limited	50,000
30	Dronagiri Panje South Infra Limited	50,000
31	Dronagiri Panje West Infra Limited	50,000
32	Kalamboli East Infra Limited	50,000
33	Kalamboli North First Infra Limited	50,000
34	Kalamboli North Infra Limited	50,000
35	Kalamboli North Second Infra Limited	50,000
36	Kalamboli North Third Infra Limited	50,000
37	Kalamboli South First Infra Limited	50,000
38	Kalamboli South Infra Limited	50,000
39	Kalamboli West Infra Limited	50,000
40	Reliance Ambit Trade Private Limited	10,00,000
41	Reliance Comtrade Private Limited	10,00,000
42	Reliance Corporate IT Park Limited	2,37,99,94,480
43	Reliance Eminent Trading & Commercial Private Limited	1,00,00,000
44	Reliance Progressive Traders Private Limited	1,00,00,000
45	Reliance Prolific Commercial Private Limited	10,00,000
46	Reliance Prolific Traders Private Limited	1,00,00,000
47	Reliance Universal Traders Private Limited	1,00,00,000
48	Reliance Vantage Retail Limited	5,60,000
49	Surela Investment and Trading Limited	5,000
50	The Indian Film Combine Private Limited	5,73,751
51	Ulwe East Infra Limited	50,000
52	Ulwe North Infra Limited	50,000
53	Ulwe South Infra Limited	50,000
54	Ulwe Waterfront East Infra Limited	50,000
55	Ulwe Waterfront North Infra Limited	50,000
56	Ulwe Waterfront South Infra Limited	50,000
57	Ulwe Waterfront West Infra Limited	50,000
58	Ulwe West Infra Limited	50,000

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2023

In Preference Shares of Subsidiaries:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Corporate IT Park Limited	5,37,66,63,246
2	Reliance Eminent Trading & Commercial Private Limited	17,37,000
3	Reliance Progressive Traders Private Limited	2,03,06,000
4	Reliance Universal Traders Private Limited	7,20,00,000

Note 2 Investment by Reliance Corporate IT Park Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Jio Media Limited	8,60,10,000

Note 3 Investment by Reliance New Energy Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Faradion Limited	2,76,087
2	REC Solar Holdings	1,000
3	Reliance Lithium Werks B.V.	70,11,976
4	Reliance New Energy Battery Storage Limited	87,50,000
5	Reliance New Energy Storage Limited	10,000
6	Reliance New Solar Energy Limited	44,27,80,000
7	Reliance Bio Energy Limited	10,000
8	Reliance Power Electronics Limited	10,000

In Preference Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Lithium Werks B.V.	15,25,862

Note 4 Investment by Reliance Projects & Property Management Services Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Kutch New Energy Projects Limited	10,000
2	Reliance Carbon Fibre Cylinder Limited	10,000
3	Reliance Chemicals and Materials Limited	4,80,10,000
4	Reliance Hydrogen Electrolysis Limited	10,000
5	Reliance Hydrogen Fuel Cell Limited	10,000
6	Reliance Infratel Limited	50,00,000
7	Reliance New Energy Carbon Fibre Cylinder Limited	10,000
8	Reliance New Energy Hydrogen Electrolysis Limited	10,000
9	Reliance New Energy Hydrogen Fuel Cell Limited	10,000
10	Reliance New Energy Power Electronics Limited	10,000
11	Reliance Petro Materials Limited	10,000
12	Reliance SMSL Limited	50,000

Note 5 Investment by Reliance Strategic Business Ventures Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Innovative Building Solutions Private Limited	6,46,93,950
2	Reliance Polyester Limited	10,00,00,000
3	Stoke Park Limited	1,459
4	India Mumbai Indians (Pty) Ltd	23,46,00,001
5	Indiawin Sports Middle East Limited	1,05,00,000
6	VasyERP Solutions Private Limited	5,33,333
7	Enercent Technologies Private Limited	95,667

In Preferred Shares:

Sr. No.	Name of the Company	No. of Shares
1	skyTran Inc.	4,46,64,684

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
4. Other Financial Assets - Non-Current		
Deposits with Related Parties (Refer Note 35 (V))	577	601
Others*	1,638	1,646
	2,215	**2,247**

* Includes fair valuation of interest free deposits.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
5. Other Non-Current Assets (Unsecured and Considered Good)		
Capital Advances	594	4,028
Advance Income Tax (Net of Provision)	1,384	2,906
Others *	355	363
Total	**2,333**	**7,297**

* Includes ₹ 295 crore (Previous Year ₹ 295 crore) deposited in Gas pool account (Refer Note 36.3).

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Advance Income Tax (Net of Provision)		
At start of year	2,906	2,230
Charge for the year - Current Tax	(6,437)	(787)
Tax paid (Net) during the year	4,915	1,463
At end of year	**1,384**	**2,906**

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
6. Inventories		
Raw Materials (Including Material in Transit)	12,712	16,325
Work-in-Progress *	11,049	9,479
Finished Goods	19,564	15,356
Stock-in-Trade	247	63
Stores and Spares	5,354	4,700
Total	**48,926**	**45,923**

*Includes land, development cost and inventory on completion of projects.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
7. Investments - Current		
Investments Measured at Amortised Cost		
In Debentures or Bonds - Unquoted, fully paid up	12,795	-
Total of Investments measured at Amortised Cost	**12,795**	**-**
Investments Measured at Fair Value Through Other Comprehensive Income (FVTOCI)		
In Fixed Maturity Plan - Quoted, fully paid up	-	1,431
In Government Securities - Quoted fully paid up *	21,586	-
In Debentures or Bonds Quoted, fully paid up	25,430	-
In Mutual Fund - Quoted	4,977	4,685
In Mutual Fund - Unquoted	7,294	44,340
Total of Investments measured at Fair Value Through Other Comprehensive Income	**59,287**	**50,456**
Investments Measured at Fair Value through Profit and Loss (FVTPL)		
In Government Securities - Quoted fully paid up *	583	2,540
In Debentures or Bonds Quoted, fully paid up	52	75
In Treasury Bills - Quoted	13,157	10,819
In Mutual Fund - Unquoted	1	12,493
In Certificate of Deposit - Quoted	-	1,921
In Commercial Papers - Quoted	199	-
Total of Investments measured at Fair Value Through Profit and Loss	**13,992**	**27,848**
Total Investments - Current	**86,074**	**78,304**
Aggregate amount of Quoted Investments	65,984	21,471
Market Value of Quoted Investments	65,984	21,471
Aggregate amount of Unquoted Investments	20,090	56,833

* Includes ₹ 79 crore (Previous Year ₹ 61 crore) given as collateral security for derivatives contracts.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
7.1 Category-wise Investments - Current		
Financial assets measured at Amortised Cost	12,795	-
Financial assets measured at Fair Value through Other Comprehensive Income	59,287	50,456
Financial Assets measured at Fair value through Profit and Loss	13,992	27,848
Total Investments - Current	**86,074**	**78,304**

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
8. Trade Receivables (Unsecured and Considered Good)		
Trade Receivables	16,898	14,394
Total	**16,898**	**14,394**

8.1 Trade Receivables ageing:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment*						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023:							
(i) Undisputed Trade Receivables - considered good	14,696	2,154	28	6	9	5	16,898
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**14,696**	**2,154**	**28**	**6**	**9**	**5**	**16,898**

*Net of provision.

Trade Receivables ageing:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment*						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2022:							
(i) Undisputed Trade Receivables - considered good	13,251	1,068	55	14	1	5	14,394
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**13,251**	**1,068**	**55**	**14**	**1**	**5**	**14,394**

*Net of provision.

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
9. Cash and Cash Equivalents		
Cash on Hand	17	17
Balances with Banks*	56,794	21,697
Cash and Cash Equivalents as per Balance Sheet	**56,811**	**21,714**
Cash and Cash Equivalents as per Cash Flows Statement	**56,811**	**21,714**

* Includes Unclaimed Dividend of ₹ 187 crore (Previous Year ₹ 202 crore), Fixed Deposits of ₹ 27,775 crore (Previous Year ₹ 14,620 crore) with maturity of more than 12 months. Fixed Deposits of ₹ 33,842 crore (Previous Year ₹ 2,186 crore) given as collateral security. Principal amount of these Fixed Deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Company at any point of time without prior notice or penalty.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
10. Loans - Current		
Secured and Considered Good		
Loans and Advances to Related Parties (Refer Note 35 (V))#	-	161
	-	**161**
Unsecured and Considered Good		
Loans and Advances to Related Parties (Refer Note 35 (V))#	595	-
	595	**-**
Total	**595**	**161**

Refer Note 3.A for details of Loans.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
11. Other Financial Assets - Current		
Deposits to Related Parties (Refer Note 35 (V))	12,018	12,018
Other Deposits	1,437	1,292
Receivables from Related Parties (Refer Note 35 (V))	30,271	34,454
Others*	5,682	7,137
Total	**49,408**	**54,901**

* Includes fair valuation of derivatives.

(₹ in crore)

	Year ended 31st March, 2023	Year ended 31st March, 2022
12. Taxation		
Tax Expenses Recognised in Statement of Profit and Loss		
Current tax		
Continuing Operations	6,186	544
Discontinued Operations (Refer Note 33)	251	243
	6,437	**787**
Deferred tax	4,930	6,915
Tax expenses recognised in the current year	**11,367**	**7,702**

Tax expenses for the year can be reconciled to the accounting profit as follows:

(₹ in crore)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit Before Tax and Exceptional Items from Continuing Operations	54,133	45,396
Profit Before Tax and Exceptional Items from Discontinued Operations	1,439	1,390
Profit Before Tax and Exceptional Items from Continuing Operations and Discontinued Operations	**55,572**	**46,786**
Applicable Tax Rate	34.944%	34.944%
Computed Tax Expense	19,419	16,349
Tax Effect of:		
Exempted income	-	(1,574)
Expenses disallowed	1,154	5,716
Additional allowances net of MAT Credit	(14,136)	(19,704)
Current Tax Provision (A)	**6,437**	**787**
Incremental Deferred tax Liability / (Asset) on account of Property, Plant and Equipment and Intangible Assets	2,668	771
Incremental Deferred tax Liability / (Asset) on account of Financial Assets and Other items	2,262	6,144
Deferred Tax Provision (B)	**4,930**	**6,915**
Tax Expenses Recognised in Statement of Profit and Loss (A+B)	**11,367**	**7,702**
Effective Tax Rate	**20.45%**	**16.46%**
Tax on Exceptional Item*	**-**	**(6,386)**

* Refer Note 32

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
13. Other Current Assets (Unsecured and Considered Good)		
Balance with Customs, Central Excise, GST and state authorities	3,874	3,461
Others#	3,346	3,540
Total	**7,220**	**7,001**

Includes prepaid expenses and claims receivable.

(₹ in crore)

			As at 31st March, 2023	As at 31st March, 2022
14. Share Capital				
Authorised Share Capital:				
14,00,00,00,000 *(14,00,00,00,000)*	Equity Shares of ₹ 10 each		14,000	14,000
1,00,00,00,000 *(1,00,00,00,000)*	Preference Shares of ₹ 10 each		1,000	1,000
			15,000	**15,000**
Issued and Subscribed Capital:				
6,76,60,94,014 *(6,76,59,94,014)*	Equity Shares of ₹ 10 each		6,766	6,766
Total			**6,766**	**6,766**
Paid Up Capital:				
6,76,60,94,014 *(6,76,59,94,014)*	Equity Shares of ₹ 10 each fully paid up		6,766	6,766
		Less: Calls Unpaid [₹ 32,42,410] (Refer Note 14.7)	-	(1)
Total			**6,766**	**6,765**
14.1 3,66,933 *(41,31,91,759)*	Shares held by Associates			

Figures in italic represents previous year's figure.

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to the Standalone Financial Statements for the year ended 31st March, 2023

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
14.2 The Details of Shareholders Holding More Than 5% Shares:				
Srichakra Commercials LLP	73,95,99,829	10.93	73,95,99,829	10.93
Devarshi Commercials LLP	54,55,69,460	8.06	54,55,69,460	8.06
Karuna Commercials LLP	54,55,69,460	8.06	54,55,69,460	8.06
Tattvam Enterprises LLP	54,55,69,460	8.06	54,55,69,460	8.06
Life Insurance Corporation of India	43,41,84,326	6.42	41,35,42,219	6.11

14.3 Shareholding of Promoter

Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2023							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	80,52,020	-	80,52,020	0.12	-
Total			**80,52,020**	**-**	**80,52,020**	**0.12**	

Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2022							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	75,00,000	5,52,020	80,52,020	0.12	-
2	Partly paid-up equity shares of ₹ 10 each, ₹ 2.5 paid-up	Mukesh D Ambani	5,52,020	(5,52,020)	-	-	-
Total			**80,52,020**	**-**	**80,52,020**	**0.12**	

Particulars	As at 31st March, 2023	As at 31st March, 2022
	No. of Shares	No. of Shares
14.4 The Reconciliation of the Number of Shares Outstanding is set out below:		
Equity Shares at the beginning of the year	6,76,59,94,014	6,76,20,68,814
Add: Shares issued on exercise of employee stock options (Refer Note 29.2)	1,00,000	39,25,200
Equity Shares at the end of the year	**6,76,60,94,014**	**6,76,59,94,014**

14.5 Pursuant to 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017), options granted and remaining to be vested as at the end of the year is 2,75,000.

14.6 Rights, Preferences and Restrictions Attached to Shares:

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

14.7 Issue of Shares Under Rights Issue:

The Company had issued 42,26,26,894 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 314.25 i.e. 25% of the Issue Price per Rights Equity Share, was received from the concerned allottees on application and shares were allotted. The Board had made First call of ₹ 314.25 per Rights Equity Share (including a premium of ₹ 311.75 per share) in May, 2021 and Second and Final call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share) in November, 2021. As on March 31, 2023, 5,02,595 partly paid-up equity shares are outstanding on which an aggregate amount of ₹ 41 crore (Previous Year ₹ 81 crore) is unpaid.

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
15. Other Equity				
Share Call Money Account				
As per last Balance Sheet	-		39,843	
Reduction during the year (Refer Note 14.7)	-		(39,843)	
		-		**-**
Capital Reserve				
As per last Balance Sheet		**403**		**403**
Securities Premium				
As per last Balance Sheet	99,730		59,442	
On Employee stock option	22		841	
Premium on Shares issued under Rights Issue (Refer Note 14.7)	-		39,527	
Calls Received / (Unpaid) - Right Issue (Refer Note 14.7)	40		(80)	
		99,792		**99,730**
Debentures Redemption Reserve				
As per last Balance Sheet	4,170		5,965	
Transferred to General Reserves	(2,487)		(1,795)	
		1,683		**4,170**
Share Based Payments Reserve				
As per last Balance Sheet	33		419	
On Employee Stock Option	8		(386)	
		41		**33**
Special Economic Zone Reinvestment Reserve				
As per last Balance Sheet	9,110		4,975	
Transferred (to) / from Retained Earnings*	(8,960)		4,135	
		150		**9,110**
General Reserve				
As per last Balance Sheet	2,24,062		2,58,410	
Transferred from Debenture Redemption Reserve	2,487		1,795	
Transferred to Statement of Profit and Loss [Refer Note 32].	-		(36,143)	
		2,26,549		**2,24,062**
Retained Earnings				
As per last Balance Sheet	72,545		41,893	
Profit for the year	44,205		39,084	
Transferred to Statement of Profit and Loss (Refer Note 33 & 44.1).	(23,502)		-	
		93,248		**80,977**

* Considers Special Economic Zone Reinvestment Reserve created during the year of ₹ Nil (Previous Year ₹ 5,040 crore).

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
Appropriations				
Dividend on Equity Shares [Dividend per Share ₹ 8 (Previous Year ₹ 7)]	(5,083)		(4,297)	
Transferred from/(to) Special Economic Zone Reinvestment Reserve	8,960		(4,135)	
		97,125		**72,545**
Other Comprehensive Income (OCI)				
As per last Balance Sheet	54,709		56,688	
Movement in OCI (Net) during the year	(8,124)		(1,979)	
		46,585		**54,709**
Total		**4,72,328**		**4,64,762**

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Non-Current	**Current**	**Non-Current**	**Current**
16. Borrowings				
Secured - At Amortised cost				
Non-Convertible Debentures	2,008	4,097	6,626	1,000
	2,008	**4,097**	**6,626**	**1,000**
Unsecured - At Amortised Cost				
Non-Convertible Debentures	11,321	14,389	26,902	12,114
Bonds	59,538	655	55,549	605
Term Loans- from Banks	62,597	24,444	77,752	3,675
Term Loans - from Others	97	305	402	540
	1,33,553	**39,793**	**1,60,605**	**16,934**
Total	**1,35,561**	**43,890**	**1,67,231**	**17,934**

16.1 Secured Non-Convertible Debentures referred above to the extent of:

₹ 6,105 crore (Previous Year ₹ 7,626 crore) are secured by hypothecation of all the movable plant and machinery, both present and future, located at Hazira and Dahej Manufacturing Divisions of the Company.

16.2 Maturity Profile and Interest Rate of Non-Convertible Debentures are as set out below:

a) Secured:

(₹ in crore)

Rate of Interest	Non-Current *			Current
	2025-26	2024-25	Total	2023-24
8.00%	-	-	-	3,097
8.25%	1,000	1,000	2,000	1,000
Total	**1,000**	**1,000**	**2,000**	**4,097**

*Excludes ₹ 8 crore (Non-Current) as fair valuation impact.

b) Unsecured:

(₹ in crore)

Rate of Interest	Non-Current *				Current*
	2028-29	2025-26	2024-25	Total	2023-24
MIBOR+2.90%	-	-	-	-	3,600
REPO+2.80%	-	-	-	-	4,500
6.95%	-	-	-	-	550
7.05%	-	-	-	-	2,340
7.20%	-	-	-	-	3,405
7.40%	-	1,650	-	1,650	-
8.65%	2,190	-	-	2,190	-
8.70%	800	-	-	800	-
8.95%	1,990	-	-	1,990	-
9.00%	-	-	850	850	-
9.05%	2,409	-	-	2,409	-
9.25%	-	-	1,437	1,437	-
Total	**7,389**	**1,650**	**2,287**	**11,326**	**14,395**

*Includes ₹ 11 crore (Non-Current ₹ 5 crore and Current ₹ 6 crore) as prepaid finance charges and fair valuation impact.

16.3 Maturity Profile and Interest Rate of Bonds are as set out below:

(₹ in crore)

Rate of Interest	Non-Current *												Current*
	2096-97	2061-62	2051-52	2046-47	2044-45	2040-41	2031-32	2027-28	2026-27	2025-26	2024-25	Total	2023-24
1.87%	-	-	-	-	-	-	-	-	-	159	159	318	159
2.06%	-	-	-	-	-	-	-	-	-	157	157	314	157
2.44%	-	-	-	-	-	-	-	-	-	177	177	354	177
2.51%	-	-	-	-	-	-	-	-	-	185	185	370	185
2.88%	-	-	-	-	-	-	12,326	-	-	-	-	12,326	-
3.63%	-	-	14,380	-	-	-	-	-	-	-	-	14,380	-
3.67%	-	-	-	-	-	-	-	6,574	-	-	-	6,574	-
3.75%	-	6,163	-	-	-	-	-	-	-	-	-	6,163	-
4.13%	-	-	-	-	-	-	-	-	-	-	8,217	8,217	-
4.88%	-	-	-	-	6,163	-	-	-	-	-	-	6,163	-
6.25%	-	-	-	-	-	4,109	-	-	-	-	-	4,109	-
7.63%	-	-	-	-	-	-	-	25	-	-	-	25	-
8.25%	-	-	-	-	-	-	-	-	279	-	-	279	-
9.38%	-	-	-	-	-	-	-	-	182	-	-	182	-
10.25%	102	-	-	-	-	-	-	-	-	-	-	102	-
10.50%	-	-	-	79	-	-	-	-	-	-	-	79	-
Total	**102**	**6,163**	**14,380**	**79**	**6,163**	**4,109**	**12,326**	**6,599**	**461**	**678**	**8,895**	**59,955**	**678**

* Includes ₹ 440 crore (Non-Current ₹ 417 crore and Current ₹ 23 crore) as prepaid finance charges.

16.4 Maturity Profile of Unsecured Term Loans are as set out below:

(₹ in crore)

	Non-Current			Current
	Above 5 years	1-5 years	Total	2023-24
Term Loans- from Banks *	8,525	54,524	63,049	24,599
Term Loans- from Others	-	97	97	305
	8,525	**54,621**	**63,146**	**24,904**

* Includes ₹ 607 crore (Non-Current ₹ 452 crore and Current ₹ 155 crore) as prepaid finance charges.
Interest rates on unsecured term loans are in range of 0.31% to 8.34% per annum

16.5 The Company has satisfied all the covenants prescribed in terms of borrowings.

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
17. Other Financial Liabilities - Non-Current		
Other Payables*	584	3,210
Total	**584**	**3,210**

* Includes Creditors for Capital Expenditure.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
18. Provisions - Non-Current		
Provision for decommissioning of Assets #	1,296	1,598
Total	**1,296**	**1,598**

Provision for Decommissioning of Assets is for Tapti, KGD6 and CBM Block. The decrease in provision of ₹ 302 crore (Previous Year increase of ₹ 99 crore) is towards (i) Utilisation for Tapti facilities and D6-MA well decommissioning (ii) changes in the exchange rates (iii) Unwinding of discount (iv) change in estimate.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
19. Deferred Tax Liabilities (Net)		
The movement on the deferred tax account is as follows:		
At the start of the year	30,832	30,788
Charge to Statement of Profit and Loss [Net of Deferred Tax on exceptional item of ₹ Nil; (Previous Year ₹ 6,386 crore)] ^	4,930	529
Charge / (Credit) to Other Comprehensive Income*	(1,794)	(485)
At the end of year	**33,968**	**30,832**

^ Refer Note 12 and 32
* Includes ₹ 5 crore [Previous Year (₹ 6 crore)] pertaining to discontinued operations.

(₹ in crore)

	Charge / (Credit) to			
	As at 31st March, 2022	Statement of Profit and Loss	Other Comprehensive Income	As at 31st March, 2023
Component Of Deferred Tax Liabilities / (Asset)				
Deferred tax liabilities / (asset) in relation to:				
Property, Plant and Equipment and Intangible Asset	31,312	2,668	-	33,980
Financial Assets and Others (Net)	(8)	2,185	(1,794)	383
Loan and Advances	(31)	1	-	(30)
Provisions	(441)	76	-	(365)
	30,832	**4,930**	**(1,794)**	**33,968**

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
20. Other Non-Current Liabilities		
Advance from Related Parties (Refer Note 35 (III))	-	504
Total	**-**	**504**

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
21. Borrowings - Current		
Secured - at Amortised Cost		
Working Capital Loans		
From Banks		
Rupee Loans	31,372	3,579
	31,372	**3,579**
Unsecured - at Amortised Cost		
Other Loans and Advances		
From Banks		
Rupee Loans	5,000	2,999
From Others		
Commercial paper *	-	2,820
	5,000	**5,819**
Current maturities of Non-Current Borrowings (Refer Note 16)	**43,890**	**17,934**
Total	**80,262**	**27,332**

*Maximum amount outstanding at any time during the year was ₹ 2,840 crore (Previous Year ₹ 31,596 crore).

21.1 Working Capital Loans from Banks of ₹ 31,372 crore (Previous Year ₹ 3,579 crore) are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, fixed deposit etc. save and except receivables of Oil & Gas segment (Refer Note 9).

21.2 Refer note 39 B (iv) for maturity profile.

21.3 The Company has satisfied all the covenants prescribed in terms of borrowings.

21.4 In respect of working capital loans, quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
22. Trade Payables Due to		
Micro and Small Enterprises	210	138
Other than Micro and Small Enterprises	1,10,512	1,33,867
Total	**1,10,722**	**1,34,005**

22.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2023.

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to the Standalone Financial Statements for the year ended 31st March, 2023

22.2 Trade Payables Ageing

(₹ in crore)

	Outstanding for following Periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023:						
(i) MSME	210	-	-	-	-	210
(ii) Others	1,09,098	-	-	1,338	76	1,10,512
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	**1,09,308**	**-**	**-**	**1,338**	**76**	**1,10,722**

(₹ in crore)

	Outstanding for following Periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2022:						
(i) MSME	138	-	-	-	-	138
(ii) Others	1,32,453	-	1,338	76	-	1,33,867
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	**1,32,591**	**-**	**1,338**	**76**	**-**	**1,34,005**

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
23. Other Financial Liabilities - Current		
Interest accrued but not due on Borrowings	2,484	2,689
Unclaimed Dividends #	187	202
Advance / Deposit from Related Parties (Refer Note 35 (III))	-	24
Other Payables *	22,940	30,310
Total	**25,611**	**33,225**

Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 2 crore (Previous Year ₹ 2 crore) which is held in abeyance due to legal cases pending.

* Includes Creditors for Capital Expenditure, Security Deposit and Financial Liability at Fair Value.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
24. Other Current Liabilities		
Contract Liabilities	15,355	615
Other Payables ^	4,304	4,823
Total	**19,659**	**5,438**

^ Includes statutory dues.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
25. Provisions - Current		
Provisions for Employee Benefits (Refer Note 29.1)**	232	289
Other Provisions #	693	607
Total	**925**	**896**

** The provision for employee benefits includes annual leave and vested long service leave entitlement accrued.

The Company had recognised liability for excise duty payable on clearance of goods lying in stock as on 31st March, 2022 of ₹ 243 crore as per the estimated pattern of dispatches. During the year, ₹ 243 crore was utilised for clearance of goods. Provision recognised under this class for the year is ₹ 394 crore which is outstanding as on 31st March, 2023. Actual outflow is expected in the next financial year. The Company had recognised customs duty liability on goods imported under various export incentive schemes of ₹ 148 crore as at 31st March, 2022. During the year, further provision of ₹ 637 crore was made and sum of ₹ 608 crore were reversed on fulfilment of export obligation. Closing balance on this account as at 31st March, 2023 is ₹ 177 crore.

(₹ in crore)

	2022-23	2021-22
26. Revenue from Operations		
Disaggregated Revenue		
Oil to Chemicals	5,22,152	4,35,657
Oil & Gas	16,457	6,319
Retail	28	26
Others	946	650
Value of Sales	**5,39,583**	**4,42,652**
Income from Other Services	2,208	1,343
Value of Services	**2,208**	**1,343**
Total ^^	**5,41,791**	**4,43,995**

^^ Net of GST

Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, volume rebate, discounts, hedge etc.

(₹ in crore)

	2022-23		2021-22	
27. Other Income				
Interest				
Bank deposits	1,709		54	
Debt instruments	9,174		12,247	
Other Financial Assets measured At Amortised Cost	84		89	
Others	93		-	
		11,060		**12,390**
Dividend Income		**92**		**248**
Other Non-Operating Income		**1,193**		**440**
Gain / (Loss) on Financial Assets				
Realised (Loss) / Gain	(1,189)		647	
Unrealised Gain	73		118	
		(1,116)		**765**
Total		**11,229**		**13,843**

Above includes income from assets measured at Cost / Amortised Cost of ₹ 6,634 crore (Previous Year ₹ 7,027 crore), income from assets measured at Fair Value Through Profit and Loss of ₹ 152 crore (Previous Year ₹ 619 crore) and income from assets measured at Fair Value Through Other Comprehensive Income of ₹ 3,250 crore (Previous Year ₹ 5,757 crore).

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to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in crore)

	2022-23	2021-22
27.1 Other Comprehensive Income - Items that will not be Reclassified to Profit and Loss		
Remeasurement loss of Defined Benefit Plan	(22)	(42)
Equity instruments through OCI	33	283
Total	**11**	**241**

(₹ in crore)

	2022-23	2021-22
27.2 Other Comprehensive Income - Items that will be Reclassified to Profit and Loss		
Government Securities	(394)	(121)
Debenture or Bonds	(701)	(146)
Debt Income Fund	79	(659)
Fixed Maturity Plan	(91)	(344)
Commodity Hedge	874	91
Cash flow Hedge	(9,716)	(1,499)
Total	**(9,949)**	**(2,678)**

(₹ in crore)

	2022-23	2021-22
28. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
A) Inventories (At Close)		
Finished Goods / Stock-in-Trade	19,811	15,419
Work-in-Progress *	7,951	5,883
	27,762	**21,302**
B) Inventories (At Commencement)		
Finished Goods / Stock-in-Trade	15,419	9,364
Work-in-Progress *	5,883	4,009
	21,302	**13,373**
C) Capitalised during the year	**27**	**33**
Total (B-A-C)	**(6,487)**	**(7,962)**

* Excludes inventory on completion of projects.

(₹ in crore)

	2022-23	2021-22
29. Employee Benefits Expense		
Salaries and Wages	4,267	4,087
Contribution to Provident Fund and Other Funds	266	246
Staff Welfare Expenses	1,158	1086
Total	**5,691**	**5,419**

29.1 As per Indian Accounting Standard 19 "Employee Benefits", the disclosures as defined are given below:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

(₹ in crore)

Particulars	2022-23	2021-22
Employer's Contribution to Provident Fund	138	124
Employer's Contribution to Superannuation Fund	21	19
Employer's Contribution to Pension Scheme	59	55

The Company's Provident Fund is exempted under Section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

Defined Benefit Plan

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in crore)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Defined Benefit Obligation at beginning of the year	1,001	954
Current Service Cost	46	45
Interest Cost	71	66
Actuarial Loss	12	39
Benefits Paid *	(110)	(100)
Liability Transferred (Out) (Net)	(5)	(3)
Defined Benefit Obligation at end of the year	**1,015**	**1,001**

* Includes benefits of ₹ 108 crore (Previous Year ₹ 94 crore) paid by the Company

II) Reconciliation of opening and closing balances of fair value of Plan Assets

(₹ in crore)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Fair value of Plan Assets at beginning of the year	1,071	1013
Return on Plan Assets	66	67
Benefits Paid	(3)	(6)
Assets Transferred (Out) (Net)	(5)	(3)
Fair value of Plan Assets at end of the year	**1,129**	**1,071**

III) Reconciliation of fair value of Assets and Obligations

(₹ in crore)

Particulars	Gratuity (Funded)	
	As at 31st March, 2023	As at 31st March,2022
Fair value of Plan Assets	1,129	1,071
Present value of Obligation	1,015	1,001
Amount recognised in Balance Sheet (Surplus)	114	70

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to the Standalone Financial Statements for the year ended 31st March, 2023

IV) Expenses recognised during the year

(₹ in crore)

Particulars	Gratuity (Funded) 2022-23	Gratuity (Funded) 2021-22
In Income Statement		
Current Service Cost	46	45
Interest Cost	71	66
Return on Plan Assets	(76)	(70)
Net Cost	**41**	**41**
In Other Comprehensive Income (OCI)		
Actuarial Loss	12	39
Return on Plan Assets	10	3
Net Expense for the year recognised in OCI	**22**	**42**

V) Investment Details:

Particulars	As at 31st March, 2023 ₹ in crore	As at 31st March, 2023 % Invested	As at 31st March, 2022 ₹ in crore	As at 31st March, 2022 % Invested
GOI Securities	1	0.09	1	0.09
Insurance Policies	1,128	99.91	1,070	99.91
	1,129	**100.00**	**1,071**	**100.00**

VI) Actuarial assumptions

	Gratuity (Funded) 2022-23	Gratuity (Funded) 2021-22
Mortality Table (IALM)	**2012-14 (Urban)**	**2012-14 (Urban)**
Discount Rate (per annum)	7.60%	7.09%
Expected rate of return on Plan Assets (per annum)	7.60%	7.09%
Rate of escalation in Salary (per annum)	6%	6%
Rate of employee turnover (per annum)	3%	2%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2022-23.

VIII) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

	As at 31st March, 2023 Decrease	As at 31st March, 2023 Increase	As at 31st March, 2022 Decrease	As at 31st March, 2022 Increase
Change in rate of discounting (delta effect of +/- 0.5%)	21	22	24	26
Change in rate of salary increase (delta effect of -/+ 0.5%)	22	23	25	26
Change in rate of employee turnover (delta effect of -/+ 0.5%)	2	2	2	2

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

29.2 Share Based Payments

a) Scheme details

The Company has Employees' Stock Option Scheme i.e. ESOS-2017 under which options have been granted at the exercise price of ₹ 10 per share to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding As at 31st March 2023	Number of Options Outstanding As at 31st March 2022	Financial Year of Vesting	Exercise Price (₹)	Range of Fair value at Grant Date (₹)
ESOS - 2017					
Details of Employee Stock Options granted from 1st April, 2020 to 31st March, 2023					
2020-21	2,00,000	3,00,000	2021-22 to 2024-25	10.00	2,133.40 -2,151.90
2021-22	90,000	90,000	2022-23 to 2025-26	10.00	2,595.20-2,613.30
Total	**2,90,000**	**3,90,000**			

Exercise period would commence from the date of Vesting and would expire not later than seven years from the Grant Date or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee of the Board.

b) Fair Value on the grant date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended 31st March, 2021 and 31st March, 2022 included as mentioned below.

		ESOS - 2017	ESOS - 2017
a)	Weighted average exercise price	₹ 10	₹ 10
b)	Grant date:	05.10.2020	30.03.2022
c)	Vesting year:	2021-22 to 2024-25	2022-23 to 2025-26
d)	Share Price at grant date:	₹ 2,212	₹ 2,673
e)	Expected price volatility of Company's share:	30.2% to 31.9%	30.7% to 33%
f)	Expected dividend yield:	0.60%	0.49%
g)	Risk free interest rate:	5.1% to 5.6%	5.86% to 6.34%

The expected price volatility is based on the historic volatility (based on remaining life of the options).

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to the Standalone Financial Statements for the year ended 31st March, 2023

c) Movement in share options during the year:

	As at 31st March, 2023		As at 31st March, 2022	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	3,90,000	10.00	42,25,200	13.14
Granted during the year	-	-	90,000	10.00
Exercised during the year	(1,00,000)	10.00	(39,25,200)	13.38
Balance at the end of the year	**2,90,000**	**10.00**	**3,90,000**	**10.00**

Weighted average remaining contractual life of the share option outstanding at the end of year is 1,817 days (Previous Year 2,138 days).

(₹ in crore)

	2022-23	2021-22
30. Finance Costs		
Interest Expenses*	11,962	8,807
Interest on Lease Liabilities	227	234
Applicable loss on foreign currency transactions and translation	437	82
Total	**12,626**	**9,123**

* Net of Interest Capitalised of ₹ 2,023 crore (Previous Year ₹ 1,316 crore).

(₹ in crore)

	2022-23	2021-22
31. Other Expenses		
Manufacturing Expenses		
Stores, Chemicals and Packing Materials	7,201	7,158
Electric Power, Fuel and Water	23,590	17,117
Labour Processing, Production Royalty and Machinery Hire Charges	7,075	1,125
Repairs to Building	115	91
Repairs to Machinery	1,475	1,307
Exchange Difference (Net)	399	354
Excise Duty #	4,460	(40)
Lease Rent	81	43
	44,396	**27,155**
Selling and Distribution Expenses		
Warehousing and Distribution Expenses	9,033	7,553
Sales Tax / VAT	1,438	1,290
Other Selling and Distribution Expenses	1,070	599
	11,541	**9,442**
Establishment Expenses		
Professional Fees	826	447
General Expenses	2,598	2,699
Rent	127	113
Insurance	626	639
Rates & Taxes	679	811
Other Repairs	369	357
Travelling Expenses	250	92
Payment to Auditors	36	41
Loss on Sale / Discard of Property, Plant and Equipment and Intangible Assets	90	93
Charity and Donations	1,523	1,217
	7,124	**6,509**
Less: Transferred to Project Development Expenditure	1,080	723
Total	**61,981**	**42,383**

Excise Duty shown under manufacturing expenditure represents the aggregate of Excise Duty borne by the Company and difference between Excise Duty on opening and closing stock of finished goods.

(₹ in crore)

Particulars	2022-23	2021-22
31.1 Payment to Auditors as:		
(a) Fees as Auditors	30	34
(b) Tax Audit Fees	2	1
(c) Fees for Other Services	3	5
(d) Cost Audit Fees	1	1
Total	**36**	**41**

Fees for Other Services includes certification fees paid to auditors. Statute and other regulations require auditors to certify export / import documentation and transfer pricing among others.

31.2 Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 739 crore (Previous Year ₹ 737 crore).

(b) Expenditure related to Corporate Social Responsibility is ₹ 744 crore (Previous Year ₹ 813 crore).

(₹ in crore)

Particulars	2022-23	2021-22
Rural Transformation	105	101
Health (including COVID-19)	282	475
Education	281	202
Sports for Development	56	27
Disaster Response (including COVID-19)	3	4
Arts ,Culture, Heritage and Urban Renewal	17	4
Total	**744**	**813**

(c) Out of note (b) above, ₹ 397 crore (Previous Year ₹ 494 crore) contributed to Reliance Foundation, ₹ 34 crore (Previous Year ₹ 22 crore) to Reliance Foundation Youth Sports and ₹ 207 crore (Previous Year ₹ 142 crore) to Reliance Foundation Institution of Education and Research which are related parties.

(₹ in crore)

Particulars			2022-23	2021-22
32. Exceptional Items (Net of Tax)				
a)	(i)	Loss on measurement of gasification undertaking as held for sale	-	42,529
	(ii)	Deferred Tax reversal	-	(6,386)
	(iii)	Net Loss on measurement of gasification undertaking as held for sale (i) – (ii)	-	36,143
	(iv)	Withdrawal from General Reserve	-	(36,143)
Total			**-**	**-**

For the year ended 31st March, 2022

i. The Company has recognised loss of ₹ 36,143 crore (net of deferred tax) in the Statement of Profit and Loss as Exceptional Item on measurement of gasification undertaking as held for sale pursuant to Ind AS 105, which requires assets to be measured at lower of its carrying amount and fair value less costs to sell.

ii. Further, the Company has withdrawn from General Reserves, an amount of ₹ 36,143 crore equal to the loss recognised in the Statement of profit and loss, and credited the same to the Statement of Profit and Loss. This is in accordance with Scheme approved by Hon'ble National Company Law Tribunal, Mumbai bench and Ahmedabad bench, overriding the Indian Accounting Standards (Ind AS), (Refer Note 44.2).

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to the Standalone Financial Statements for the year ended 31st March, 2023

33. Discontinued Operations

(i) Demerger of Financial Services Business Undertaking:

The Company vide the Scheme of arrangement ('the Scheme') demerged its financial services business undertaking to Reliance Strategic Investments Limited (wholly owned subsidiary of the Company) with effect from the appointed date of March 31, 2023. The Scheme has been sanctioned by the Hon'ble National Company Law Tribunal (Mumbai Bench) vide its Order dated June 28, 2023 (Refer Note 44.1).

The Company has derecognised the net carrying value of assets of ₹ 23,502 crore as on appointed date i.e. March 31, 2023 to the Statement of Profit and Loss. Further, in accordance with the Scheme net amount of ₹ 23,502 crore so derecognised has been adjusted against / withdrawn from retained earnings.

Accordingly the demerged undertaking comprising of separate reportable segment of the Company and the attributable unallocated assets and liabilities represents discontinued operations and has been accounted for in accordance with the stipulations of Ind AS 105 - Non-current assets held for sale and discontinued operations. The corresponding numbers in the financial statements for the previous year have been presented as if these operations were discontinued in the prior year as well.

(ii) Profit from Discontinued Operations for the Year:

(₹ in crore)

Particulars	2022-23		2021-22	
Total Income		1,459		1,409
Expenses		(20)		(19)
Tax Expenses		(251)		(243)
Derecognition of net carrying value of assets	(23,502)		-	
Adjusted against retained earnings	23,502	-	-	-
Profit after tax from discontinued operations		**1,188**		**1,147**

(iii) Cash flows from Discontinued Operations

(₹ in crore)

Particulars	2022-23	2021-22
Net cash inflows from operating activities	2,284	269
Net cash inflows / (outflows) from investing activities	5,760	(7,274)

(₹ in crore)

	2022-23	2021-22
34. Earnings Per Share (EPS)		
Face Value Per Equity Share (₹)	10	10
Continuing Operations		
Basic Earnings Per Share (₹) - After / Before Exceptional Item	63.58	57.50
Diluted Earnings Per Share (₹) - After / Before Exceptional Item	63.58	56.77
Discontinued Operations		
Basic Earnings Per Share (₹) - After / Before Exceptional Item	1.76	1.74
Diluted Earnings Per Share (₹) - After / Before Exceptional Item	1.76	1.72
Continuing Operations and Discontinued Operations		
Basic Earnings Per Share (₹) - After / Before Exceptional Item	65.34	59.24
Diluted Earnings Per Share (₹) - After / Before Exceptional Item	65.34	58.49
Continuing Operations		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) - After / Before Exceptional Item	43,017	37,937
Discontinued Operations		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) - After / Before Exceptional Item	1,188	1,147
Continuing Operations and Discontinued Operations		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) - After / Before Exceptional Item	44,205	39,084
Weighted Average number of Equity Shares used as denominator		
Basic EPS	6,76,55,50,967	6,59,81,11,978
Diluted EPS	6,76,61,55,766	6,68,16,52,444
Reconciliation of Weighted Average Number of Shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS^	6,76,55,50,967	6,59,81,11,978
Total Weighted Average Potential Equity Shares *	6,04,799	8,35,40,466
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,76,61,55,766	6,68,16,52,444

^ Refer Note 14.7
* Dilutive impact of Employee Stock Option Scheme and Partly paid Rights Issue Shares.

35. Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(I) List of Related Parties where control Exists And Relationships:

Sr. No.	Name of the Related Party	Relationship
1	7-India Convenience Retail Limited	Subsidiary
2	Aaidea Solutions Limited	
3	ABC Cable Network Private Limited @	
4	Actoserba Active Wholesale Limited	
5	Addverb Technologies BV	
6	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	
7	Addverb Technologies Pte Limited	
8	Addverb Technologies Pty Limited	
9	Addverb Technologies USA Inc.	
10	Adventure Marketing Private Limited #	
11	AETN18 Media Private Limited #	
12	Affinity USA LLC @	
13	Amante Exports (Private) Limited (Formerly known as MAS Brands Exports (Private) Limited)	
14	Amante India Limited (Formerly known as Amante India Private Limited)	
15	Amante Lanka (Private) Limited (Formerly known as MAS Brands Lanka (Private) Limited)	
16	Angel Cable Network Private Limited @	
17	Asteria Aerospace Limited	
18	Aurora Algae LLC @	
19	Bali Den Cable Network Limited @	
20	Bhadohi DEN Entertainment Private Limited	
21	Cab-i-Net Communications Private Limited @	
22	Catwalk Worldwide Private Limited^	
23	Centro Brands Private Limited^ @	
24	Channels India Network Private Limited	
25	Chennai Cable Vision Network Private Limited	
26	Colorful Media Private Limited #	
27	Colosceum Media Private Limited #	
28	Cover Story Clothing Limited (Formerly known as Future Style Lab Limited)^	
29	Cover Story Clothing UK Limited (Formerly known as Future Style Lab UK Limited)^	
30	C-Square Info-Solutions Limited (Formerly known as C-Square Info-Solutions Private Limited)	
31	Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	
32	DEN Ambey Cable Networks Private Limited	
33	DEN BCN Suncity Network Limited @	
34	Den Broadband Limited	
35	Den Budaun Cable Network Private Limited	
36	Den Digital Cable Network Limited @	
37	Den Discovery Digital Networks Private Limited	
38	Den Enjoy Cable Networks Private Limited	
39	Den Enjoy Navaratan Network Private Limited	

Control by Independent Media Trust of which the Company is the sole beneficiary.
^ Relationships established during the year.
@ Ceased to be related party during the year.

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Sr. No.	Name of the Related Party	Relationship
40	DEN Enjoy SBNM Cable Network Private Limited [@]	
41	Den F K Cable TV Network Private Limited	
42	Den Fateh Marketing Private Limited	
43	Den Kashi Cable Network Limited	
44	Den Maa Sharda Vision Cable Networks Limited [@]	
45	Den Mahendra Satellite Private Limited [@]	
46	Den Malabar Cable Vision Limited [@]	
47	Den Malayalam Telenet Private Limited	
48	Den Mod Max Cable Network Private Limited	
49	Den Nashik City Cable Network Private Limited	
50	Den Networks Limited	
51	DEN Pawan Cable Network Limited [@]	
52	Den Premium Multilink Cable Network Private Limited	
53	Den Rajkot City Communication Private Limited	
54	Den Satellite Cable TV Network Limited	
55	Den Saya Channel Network Limited	
56	DEN STN Television Network Private Limited [@]	
57	Den Supreme Satellite Vision Private Limited	
58	Den Varun Cable Network Limited [@]	
59	Den-Manoranjan Satellite Private Limited	
60	Digital18 Media Limited [#]	
61	Divya Drishti Den Cable Network Private Limited [@]	Subsidiary
62	Drashti Cable Network Limited	
63	Dronagiri Bokadvira East Infra Limited	
64	Dronagiri Bokadvira North Infra Limited	
65	Dronagiri Bokadvira South Infra Limited	
66	Dronagiri Bokadvira West Infra Limited	
67	Dronagiri Dongri East Infra Limited	
68	Dronagiri Dongri North Infra Limited	
69	Dronagiri Dongri South Infra Limited	
70	Dronagiri Dongri West Infra Limited	
71	Dronagiri Funde East Infra Limited	
72	Dronagiri Funde North Infra Limited	
73	Dronagiri Funde South Infra Limited	
74	Dronagiri Funde West Infra Limited	
75	Dronagiri Navghar East Infra Limited	
76	Dronagiri Navghar North First Infra Limited	
77	Dronagiri Navghar North Infra Limited	
78	Dronagiri Navghar North Second Infra Limited	
79	Dronagiri Navghar South First Infra Limited	
80	Dronagiri Navghar South Infra Limited	
81	Dronagiri Navghar South Second Infra Limited	
82	Dronagiri Navghar West Infra Limited	

[#] Control by Independent Media Trust of which the Company is the sole beneficiary.
[@] Ceased to be related party during the year.

Sr. No.	Name of the Related Party	Relationship
83	Dronagiri Pagote East Infra Limited	
84	Dronagiri Pagote North First Infra Limited	
85	Dronagiri Pagote North Infra Limited	
86	Dronagiri Pagote North Second Infra Limited	
87	Dronagiri Pagote South First Infra Limited	
88	Dronagiri Pagote South Infra Limited	
89	Dronagiri Pagote West Infra Limited	
90	Dronagiri Panje East Infra Limited	
91	Dronagiri Panje North Infra Limited	
92	Dronagiri Panje South Infra Limited	
93	Dronagiri Panje West Infra Limited	
94	e-Eighteen.com Limited [#]	
95	Elite Cable Network Private Limited	
96	Eminent Cable Network Private Limited	
97	Enercent Technologies Private Limited	
98	Faradion Limited	
99	Faradion UG	
100	Foodhall Franchises Limited	
101	Future Lifestyles Franchisee Limited	
102	Futuristic Media and Entertainment Limited	
103	Galaxy Den Media & Entertainment Private Limited	
104	Genesis Colors Limited	Subsidiary
105	Genesis La Mode Private Limited	
106	GLB Body Care Private Limited	
107	GLF Lifestyle Brands Private Limited	
108	GML India Fashion Private Limited	
109	Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	
110	Greycells18 Media Limited [#]	
111	Hamleys (Franchising) Limited	
112	Hamleys Asia Limited	
113	Hamleys of London Limited	
114	Hamleys Toys (Ireland) Limited	
115	Hathway Bhaskar CCN Multi Entertainment Private Limited^	
116	Hathway Bhawani Cabletel & Datacom Limited	
117	Hathway Cable and Datacom Limited	
118	Hathway Digital Limited	
119	Hathway Kokan Crystal Cable Network Limited	
120	Hathway Mantra Cable & Datacom Limited	
121	Hathway Nashik Cable Network Private Limited	
122	India Mumbai Indians (Pty) Ltd^	
123	IndiaCast Media Distribution Private Limited [#]	
124	IndiaCast UK Limited [#]	
125	IndiaCast US Limited [#]	

[#] Control by Independent Media Trust of which the Company is the sole beneficiary.
[^] Relationships established during the year.

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to the Standalone Financial Statements for the year ended 31st March, 2023

Sr. No.	Name of the Related Party	Relationship
126	Indiavidual Learning Limited	
127	Indiawin Sports Middle East Limited^	
128	Indiawin Sports Private Limited	
129	Infomedia Press Limited #	
130	Intelligent Supply Chain Infrastructure Management Private Limited $	
131	Intimi India Limited (Formerly known as Intimi India Private Limited)	
132	Jaisuryas Retail Ventures Limited (Formerly known as Jaisuryas Retail Ventures Private Limited)	
133	JD International Pte. Ltd.	
134	Jio Cable and Broadband Holdings Private Limited $	
135	Jio Content Distribution Holdings Private Limited $	
136	Jio Digital Distribution Holdings Private Limited $	
137	Jio Estonia OÜ	
138	Jio Futuristic Digital Holdings Private Limited $	
139	Jio Haptik Technologies Limited	
140	Jio Information Aggregator Services Limited @**	
141	Jio Infrastructure Management Services Limited @**	
142	Jio Internet Distribution Holdings Private Limited $	
143	Jio Limited	
144	Jio Media Limited	
145	Jio Platforms Limited	Subsidiary
146	Jio Satellite Communications Limited	
147	Jio Space Technology Limited @	
148	Jio Television Distribution Holdings Private Limited $	
149	Jio Things Limited	
150	Just Dial Inc. @	
151	Just Dial Limited	
152	Kalamboli East Infra Limited	
153	Kalamboli North First Infra Limited	
154	Kalamboli North Infra Limited	
155	Kalamboli North Second Infra Limited	
156	Kalamboli North Third Infra Limited	
157	Kalamboli South First Infra Limited	
158	Kalamboli South Infra Limited	
159	Kalamboli West Infra Limited	
160	Kalanikethan Fashions Limited (Formerly known as Kalanikethan Fashions Private Limited)	
161	Kalanikethan Silks Limited (Formerly known as Kalanikethan Silks Private Limited)	
162	Kishna Den Cable Networks Private Limited	
163	Kutch New Energy Projects Limited	
164	Libra Cable Network Limited	
165	Lithium Werks China Manufacturing Co., Ltd.^	

Control by Independent Media Trust of which the Company is the sole beneficiary.
$ Control by Digital Media Distribution Trust of which Reliance Content Distribution Limited is the sole beneficiary, which is a wholly-owned subsidiary of the Company.
^ Relationships established during the year.
@ Ceased to be related party during the year.
** Refer Note 44.1

Sr. No.	Name of the Related Party	Relationship
166	Lithium Werks Technology B. V.^	
167	M Entertainments Private Limited	
168	Mahadev Den Cable Network Limited	
169	Mahavir Den Entertainment Private Limited	
170	Maitri Cable Network Private Limited @	
171	Mansion Cable Network Private Limited	
172	Mayuri Kumkum Limited^	
173	Media18 Distribution Services Limited #	
174	Meerut Cable Network Private Limited	
175	Mesindus Ventures Limited	
176	Mindex 1 Limited	
177	Model Economic Township Limited	
178	Moneycontrol Dot Com India Limited #	
179	Multitrack Cable Network Private Limited @	
180	MYJD Private Limited	
181	Netmeds Healthcare Limited (Formerly known as Netmeds Marketplace Limited)	
182	Network18 Media & Investments Limited #	
183	New Emerging World of Journalism Limited	
184	NextGen Fast Fashion Limited^	
185	Nilgiris Stores Limited	
186	NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited)	Subsidiary
187	Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited)^	
188	Radiant Satellite (India) Private Limited	
189	Radisys B.V.	
190	Radisys Canada Inc.	
191	Radisys Cayman Limited	
192	Radisys Convedia (Ireland) Limited	
193	Radisys Corporation	
194	Radisys GmbH	
195	Radisys India Limited	
196	Radisys International LLC	
197	Radisys International Singapore Pte. Ltd.	
198	Radisys Spain S.L.U.	
199	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.	
200	Radisys Technologies (Shenzhen) Co. Ltd.	
201	Radisys UK Limited	
202	RB Holdings Private Limited #	
203	RB Media Holdings Private Limited #	
204	RB Mediasoft Private Limited #	
205	RBML Solutions India Limited	
206	REC Americas LLC	
207	REC ScanModule Sweden AB	

Control by Independent Media Trust of which the Company is the sole beneficiary.
^ Relationships established during the year.
@ Ceased to be related party during the year.

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to the Standalone Financial Statements for the year ended 31st March, 2023

Sr. No.	Name of the Related Party	Relationship
208	REC Solar (Japan) Co., Ltd.	
209	REC Solar EMEA GmbH	
210	REC Solar France SAS	
211	REC Solar Holdings AS	
212	REC Solar Norway AS	
213	REC Solar Pte. Ltd.	
214	REC Systems (Thailand) Co., Ltd.	
215	REC Trading (Shanghai) Co., Ltd.	
216	REC US Holdings, Inc.	
217	Recron (Malaysia) Sdn. Bhd.	
218	Reliance 4IR Realty Development Limited	
219	Reliance A&T Fashions Private limited (Formerly known as Abraham and Thakore Exports Private Limited)	
220	Reliance Abu Sandeep Private Limited (Formerly known as ABSA Fashions Private Limited)^	
221	Reliance AK-OK Fashions Limited^	
222	Reliance Ambit Trade Private Limited	
223	Reliance Beauty & Personal Care Limited^	
224	Reliance Bhutan Limited^	
225	Reliance Bio Energy Limited^	
226	Reliance BP Mobility Limited	
227	Reliance Brands Holding UK Limited	
228	Reliance Brands Limited	Subsidiary
229	Reliance Brands Luxury Fashion Private Limited	
230	Reliance Carbon Fibre Cylinder Limited	
231	Reliance Chemicals and Materials Limited^	
232	Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited)	
233	Reliance Commercial Dealers Limited	
234	Reliance Comtrade Private Limited	
235	Reliance Consumer Products Limited^	
236	Reliance Content Distribution Limited	
237	Reliance Corporate IT Park Limited	
238	Reliance Digital Health Limited	
239	Reliance Digital Health USA Inc.	
240	Reliance Eagleford Upstream Holding LP	
241	Reliance Eagleford Upstream LLC	
242	Reliance Eminent Trading & Commercial Private Limited	
243	Reliance Ethane Holding Pte Limited	
244	Reliance Ethane Pipeline Limited	
245	Reliance Exploration & Production DMCC	
246	Reliance Finance and Investments USA LLC^	
247	Reliance GAS Lifestyle India Private Limited	
248	Reliance Gas Pipelines Limited	
249	Reliance Global Energy Services (Singapore) Pte. Limited	
250	Reliance Global Energy Services Limited	
251	Reliance Global Project Services Pte Ltd^	
252	Reliance Global Project Services UK Limited^	
253	Reliance Hydrogen Electrolysis Limited	
254	Reliance Hydrogen Fuel Cell Limited	
255	Reliance Industrial Investments and Holdings Limited @**	
256	Reliance Industries (Middle East) DMCC	
257	Reliance Infratel Limited^	
258	Reliance Innovative Building Solutions Private Limited	
259	Reliance International Limited	
260	Reliance Jio Global Resources, LLC	
261	Reliance Jio Infocomm Limited	
262	Reliance Jio Infocomm Pte. Ltd.	
263	Reliance Jio Infocomm UK Limited	
264	Reliance Jio Infocomm USA, Inc.	
265	Reliance Jio Media Limited	
266	Reliance Jio Messaging Services Limited @	
267	Reliance Lifestyle Products Private Limited	
268	Reliance Lithium Werks B. V.^	
269	Reliance Lithium Werks USA LLC^	
270	Reliance Logistics and Warehouse Holdings Limited^	
271	Reliance Mappedu Multi Modal Logistics Park Limited^	
272	Reliance Marcellus II LLC @	Subsidiary
273	Reliance Marcellus LLC	
274	Reliance Neucomm LLC^	
275	Reliance New Energy Battery Storage Limited^	
276	Reliance New Energy Carbon Fibre Cylinder Limited	
277	Reliance New Energy Hydrogen Electrolysis Limited	
278	Reliance New Energy Hydrogen Fuel Cell Limited	
279	Reliance New Energy Limited	
280	Reliance New Energy Power Electronics Limited	
281	Reliance New Energy Storage Limited	
282	Reliance New Solar Energy Limited	
283	Reliance O2C Limited @	
284	Reliance Payment Solutions Limited @**	
285	Reliance Petro Marketing Limited	
286	Reliance Petro Materials Limited^	
287	Reliance Polyester Limited (Formerly known as Reliance Petroleum Retail Limited)	
288	Reliance Power Electronics Limited	
289	Reliance Progressive Traders Private Limited	
290	Reliance Projects & Property Management Services Limited	
291	Reliance Prolific Commercial Private Limited	
292	Reliance Prolific Traders Private Limited	
293	Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)^	

^ Relationships established during the year.

^ Relationships established during the year.
@ Ceased to be related party during the year.
** Refer Note 44.1

NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

Sr. No.	Name of the Related Party	Relationship
294	Reliance Retail and Fashion Lifestyle Limited	
295	Reliance Retail Finance Limited @**	
296	Reliance Retail Insurance Broking Limited @**	
297	Reliance Retail Limited	
298	Reliance Retail Ventures Limited	
299	Reliance Ritu Kumar Private Limited	
300	Reliance Sibur Elastomers Private Limited	
301	Reliance SMSL Limited	
302	Reliance SOU Limited ^	
303	Reliance Storage Limited @	
304	Reliance Strategic Business Ventures Limited	
305	Reliance Strategic Investments Limited @**	
306	Reliance Syngas Limited	
307	Reliance TerraTech Holding LLC (Formerly known as Reliance Eagleford Upstream GP LLC)	
308	Reliance UbiTek LLC ^	
309	Reliance Universal Traders Private Limited	
310	Reliance Vantage Retail Limited	
311	Reliance Ventures Limited	
312	Reliance-GrandOptical Private Limited	
313	Reverie Language Technologies Limited	
314	RIL USA, Inc.	
315	RISE Worldwide Limited	Subsidiary
316	Ritu Kumar M.E. (FZE)	
317	Rod Retail Private Limited^	
318	Roptonal Limited #	
319	Rose Entertainment Private Limited	
320	RP Chemicals (Malaysia) Sdn. Bhd.	
321	RRB Mediasoft Private Limited #	
322	Saavn Holdings, LLC (Formerly known as Saavn, Inc.)	
323	Saavn LLC	
324	Saavn Media Limited	
325	SankhyaSutra Labs Limited	
326	Sensehawk Inc^	
327	Sensehawk India Private Limited^	
328	Sensehawk MEA Limited^	
329	Shopsense Retail Technologies Limited	
330	Shri Kannan Departmental Store Limited	
331	Silverline Television Network Limited @	
332	skyTran Inc.	
333	skyTran Israel Ltd. @	
334	Srishti Den Networks Limited	
335	Stoke Park Limited	
336	Strand Life Sciences Private Limited	
337	Surajya Services Limited	
338	Surela Investment and Trading Limited	
339	Tesseract Imaging Limited	
340	The Indian Film Combine Private Limited	
341	Tira Beauty Limited	
342	Tresara Health Limited	
343	TV18 Broadcast Limited #	
344	Ulwe East Infra Limited	
345	Ulwe North Infra Limited	
346	Ulwe South Infra Limited	
347	Ulwe Waterfront East Infra Limited	
348	Ulwe Waterfront North Infra Limited	
349	Ulwe Waterfront South Infra Limited	Subsidiary
350	Ulwe Waterfront West Infra Limited	
351	Ulwe West Infra Limited	
352	Urban Ladder Home Décor Solutions Limited	
353	V - Retail Private Limited^	
354	VasyERP Solutions Private Limited	
355	VBS Digital Distribution Network Limited	
356	Viacom 18 Media (UK) Limited #	
357	Viacom 18 Media Private Limited #	
358	Viacom 18 US Inc. #	
359	Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	
360	Watermark Infratech Private Limited #	
361	Web18 Digital Services Limited #	
362	Digital Media Distribution Trust	Company / Subsidiary is a beneficiary
363	Independent Media Trust	
364	Network18 Media Trust	
365	Alok Industries Limited	
366	Football Sports Development Limited	
367	IBN Lokmat News Private Limited #	
368	India Gas Solutions Private Limited	Joint Venture
369	Jio Payments Bank Limited @**	
370	Pipeline Management Services Private Limited	
371	Sintex Industries Limited^	
372	Zegna South Asia Private Limited	
373	Big Tree Entertainment Private Limited #	
374	Future101 Design Private Limited	
375	Gaurav Overseas Private Limited	
376	Gujarat Chemical Port Limited	
377	Indian Vaccines Corporation Limited	
378	Jamnagar Utilities & Power Private Limited	Associates
379	Reliance Europe Limited	
380	Reliance Industrial Infrastructure Limited	
381	Reliance Services and Holdings Limited @**	
382	Sikka Ports & Terminals Limited	
383	Vadodara Enviro Channel Limited	

Control by Independent Media Trust of which the Company is the sole beneficiary.
^ Relationships established during the year.
@ Ceased to be related party during the year.
** Refer Note 44.1

Control by Independent Media Trust of which the Company is the sole beneficiary.
^ Relationships established during the year.
@ Ceased to be related party during the year.
** Refer Note 44.1

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2023

Sr. No.	Name of the Related Party	Relationship
384	Shri Mukesh D. Ambani	Key Managerial Personnel
385	Shri Nikhil R. Meswani	
386	Shri Hital R. Meswani	
387	Shri P. M. S. Prasad	
388	Shri Pawan Kumar Kapil [$$]	
389	Shri Alok Agarwal [$$$]	
390	Shri Srikanth Venkatachari	
391	Smt. Savithri Parekh	
392	Smt. Nita M. Ambani	Relative of Key Managerial Personnel
393	Dhirubhai Ambani Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
394	Hirachand Govardhandas Ambani Public Charitable Trust	
395	Jamnaben Hirachand Ambani Foundation	
396	Reliance Foundation	
397	Reliance Foundation Institution of Education and Research	
398	Reliance Foundation Youth Sports	
399	Sir HN Hospital Trust	
400	Sir Hurkisondas Nurrotamdas Hospital and Research Centre	
401	IPCL Employees Provident Fund Trust	Post Employment Benefit
402	Reliance Employees Provident Fund Bombay	
403	Reliance Industries Limited Employees Gratuity Fund	
404	Reliance Industries Limited Staff Superannuation Scheme	

(II) Transactions during the year with Related Parties:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Subsidiaries/ Beneficiary	Associates / Joint Ventures	Key Managerial Personnel/ Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Intangible Assets	3,891	2	-	-	3,893
		3,537	*2*	-	-	*3,539*
2	Purchase / Subscription of Investments	66,496	2,283	-	-	68,779
		38,254	*22*	-	-	*38,276*
3	Sale / Redemption of Investments	213	-	-	-	213
		1,950	-	-	-	*1,950*
4	Net Loans and Advances, Deposits Given / (Returned)	(19,077)	(16)	-	-	(19,093)
		(23,101)	*1*	-	-	*(23,100)*
5	Deposit (Refund) / Received	(24)	-	-	-	(24)
		24	-	-	-	*24*
6	Revenue from Operations	2,99,408	4,607	-	1	3,04,016
		1,22,358	*4,134*	-	*6*	*1,26,498*
7	Other Income	2,500	283	-	6	2,789
		4,446	*19*	-	*5*	*4,470*
8	Purchase of Goods / Services	25,259	2,957	-	-	28,216
		8,793	*2,786*	-	-	*11,579*
9	Electric Power, Fuel and Water	104	4,569	-	-	4,673
		88	*4,517*	-	-	*4,605*
10	Labour Processing and Hire Charges	5,457	69	-	-	5,526
		316	*113*	-	-	*429*
11	Employee Benefit Expenses	361	3	-	492	856
		434	*6*	-	*466*	*906*
12	Payment to Key Managerial Personnel/Relative	-	-	103	-	103
		-	-	*97*	-	*97*
13	Selling and Distribution Expenses	265	2,331	-	-	2,596
		90	*2,109*	-	-	*2,199*
14	Rent	1	17	-	-	18
		-	*15*	-	-	*15*
15	Professional Fees	137	11	-	-	148
		141	*11*	-	-	*152*
16	General Expenses [#]	651	14	-	-	665
		649	*11*	-	*5*	*665*
17	Travelling Expenses	130	-	-	-	130
		69	-	-	-	*69*
18	Donations	-	-	-	796	796
		-	-	-	*766*	*766*
19	Sale of Business (Through Slump Sale)	-	-	-	-	-
		30,490	-	-	-	*30,490*
20	Payment of Call Money on Equity Shares	-	-	-	-	-
		-	*2*	*160*	-	*162*

[$$] Ceased to be related party w.e.f. 15th May, 2023.
[$$$] Ceased to be related party w.e.f. 1st June, 2023.

Note: Figures in italic represents Previous Year's amounts.
[#] Does not include sitting fees of Non- Executive Directors .

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2023

(III) Balances as at 31st March, 2023

(₹ in crore)

Sr. No.	Nature of Balances	Subsidiaries/ Beneficiary	Associates / Joint Ventures	Key Managerial Personnel/ Relative	Others	Total
1	Investments	2,12,800	2,262	-	-	2,15,062
		1,68,223	*947*	-	-	*1,69,170*
2	Trade Receivables	11,232	990	-	-	12,222
		8,517	*705*	-	-	*9,222*
3	Loans and Advances	23,043	-	-	-	23,043
		42,112	-	-	-	*42,112*
4	Deposits	12,074	521	-	-	12,595
		12,082	*537*	-	-	*12,619*
5	Other Financial Assets-Current	30,271	-	-	-	30,271
		34,454	-	-	-	*34,454*
6	Trade and Other Payables	1,989	1,159	-	-	3,148
		1,542	*1,128*	-	-	*2,670*
7	Other Non-Current Liabilities	-	-	-	-	-
		504	-	-	-	*504*
8	Other Financial Liabilities - Current	-	-	-	-	-
		24	-	-	-	*24*
9	Other Current Liabilities	12,656	-	-	-	12,656
		4	-	-	-	*4*
10	Financial Guarantees	8,949	1,900	-	-	10,849
		12,293	-	-	-	*12,293*
11	Performance Guarantees	1,965	-	-	-	1,965
		1,866	-	-	-	*1,866*

Figures in italic represents Previous Year's amounts.

(IV) **Disclosure in Respect of Major Related Party Transactions during the year**

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
1 Purchase of Property, Plant and Equipment and Intangible Assets			
Asteria Aerospace Limited	Subsidiary	1	-
Jamnagar Utilities & Power Private Limited	Associate	1	1
Jio Platforms Limited	Subsidiary	1,080	945
Reliance Brands Limited	Subsidiary	1	-
Reliance Corporate IT Park Limited	Subsidiary	2,677	2,454
Reliance Lifestyle Products Private Limited	Subsidiary	2	2
Reliance Projects & Property Management Services Limited	Subsidiary	85	93
Reliance Retail Limited	Subsidiary	31	36
Reliance Sibur Elastomers Private Limited	Subsidiary	14	7
Sikka Ports & Terminals Limited	Associate	1	1
2 Purchase / Subscription of Investments			
Independent Media Trust	Subsidiary	2	-
Jio Payments Bank Limited @**	Joint Venture	80	22
Reliance 4IR Realty Development Limited	Subsidiary	8,776	10,010
Reliance Content Distribution Limited	Subsidiary	-	460
Reliance Digital Health Limited	Subsidiary	369	86
Reliance Gas Pipelines Limited	Subsidiary	392	-
Reliance Industrial Investments and Holdings Limited @**	Subsidiary	604	-
Reliance Industries (Middle East) DMCC	Subsidiary	-	1,207
Reliance International Limited	Subsidiary	-	189
Reliance Marcellus LLC	Subsidiary	166	-
Reliance New Energy Limited	Subsidiary	923	5,549
Reliance Projects & Property Management Services Limited	Subsidiary	39,645	20,000
Reliance Retail Limited	Subsidiary	299	-
Reliance Services and Holdings Limited @**	Associate	703	-
Reliance Strategic Business Ventures Limited	Subsidiary	15,056	753
SenseHawk Inc.^	Subsidiary	264	-
Sintex Industries Limited^	Joint Venture	1,500	-
3 Sale / Redemption of Investments			
Indiawin Sports Private Limited	Subsidiary	25	25
Jio Platforms Limited	Subsidiary	102	-
Reliance Content Distribution Limited	Subsidiary	86	931
Reliance Industries (Middle East) DMCC	Subsidiary	-	994
4 Net Loans and Advances, Deposits Given / (Returned)			
Gujarat Chemical Port Limited	Associate	(16)	1
Reliance 4IR Realty Development Limited	Subsidiary	(783)	562
Reliance Commercial Dealers Limited	Subsidiary	(8)	(160)
Reliance Corporate IT Park Limited	Subsidiary	(731)	(9,827)
Reliance Ethane Pipeline Limited	Subsidiary	(190)	(215)
Reliance Gas Pipelines Limited	Subsidiary	(395)	(25)
Reliance Industrial Investments and Holdings Limited @**	Subsidiary	(7,148)	(5,129)
Reliance New Energy Limited	Subsidiary	426	-
Reliance O2C Limited @	Subsidiary	(30)	10
Reliance Projects & Property Management Services Limited	Subsidiary	(19,207)	(10,035)
Reliance Sibur Elastomers Private Limited	Subsidiary	595	-
Reliance Strategic Business Ventures Limited	Subsidiary	8,394	1,718
5 Deposit Received / (Refund)			
Reliance New Energy Limited	Subsidiary	(24)	24
6 Revenue from Operations			
Alok Industries Limited	Joint Venture	3,085	3,082
Gujarat Chemical Port Limited	Associate	4	11

^ Relationships established during the year.
@ Ceased to be related party during the year.
** Refer Note 44.1

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
India Gas Solutions Private Limited	Joint Venture	1,167	779
Jamnagar Utilities & Power Private Limited	Associate	349	257
Jio Payments Bank Limited @**	Joint Venture	1	1
Jio Platforms Limited	Subsidiary	1,000	798
Model Economic Township Limited	Subsidiary	1	1
RBML Solutions India Limited	Subsidiary	306	259
Recron (Malaysia) Sdn. Bhd.	Subsidiary	2,084	2,025
Reliance BP Mobility Limited	Subsidiary	13,485	35,977
Reliance Brands Limited	Subsidiary	1	-
Reliance Chemicals and Materials Limited	Subsidiary	1	-
Reliance Commercial Dealers Limited	Subsidiary	41	11
Reliance Corporate IT Park Limited	Subsidiary	-	1
Reliance Ethane Pipeline Limited	Subsidiary	3,414	312
Reliance Foundation	Other	-	5
Reliance Gas Pipelines Limited	Subsidiary	42	11
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	28,721	42,381
Reliance Industrial Investments and Holdings Limited @**	Subsidiary	347	1,082
Reliance Industries (Middle East) DMCC	Subsidiary	-	406
Reliance International Limited	Subsidiary	2,35,672	27,215
Reliance Jio Infocomm Limited	Subsidiary	4	2
Reliance Marcellus LLC	Subsidiary	-	3
Reliance New Solar Energy Limited	Subsidiary	114	-
Reliance O2C Limited @	Subsidiary	3,099	2,519
Reliance Petro Marketing Limited	Subsidiary	600	514
Reliance Polyester Limited (Formerly known as Reliance Petroleum Retail Limited)	Subsidiary	121	-
Reliance Projects & Property Management Services Limited	Subsidiary	584	430
Reliance Retail Limited	Subsidiary	44	26
Reliance Sibur Elastomers Private Limited	Subsidiary	1,136	787
Reliance Strategic Investments Limited @**	Subsidiary	889	-
Reliance Syngas Limited	Subsidiary	497	-
RIL USA, Inc.	Subsidiary	5,764	7,540
RP Chemicals (Malaysia) Sdn. Bhd.	Subsidiary	885	-
Sikka Ports & Terminals Limited	Associate	1	3
Sir HN Hospital Trust	Other	1	-
Viacom 18 Media Private Limited	Subsidiary	552	55

@ Ceased to be related party during the year.
** Refer Note 44.1

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
7 Other Income			
Alok Industries Limited	Joint Venture	13	-
E-Eighteen.Com Limited	Subsidiary	6	5
Gujarat Chemical Port Limited	Associate	15	15
IBN Lokmat News Private Limited	Joint Venture	1	-
India Gas Solutions Private Limited	Joint Venture	248	-
Jamnaben Hirachand Ambani Foundation	Other	5	4
Jamnagar Utilities & Power Private Limited	Associate	-	1
Jio Payments Bank Limited @**	Joint Venture	1	-
Network18 Media & Investments Limited	Subsidiary	1	1
Recron (Malaysia) Sdn. Bhd.	Subsidiary	3	6
Reliance 4IR Realty Development Limited	Subsidiary	230	197
Reliance BP Mobility Limited	Subsidiary	66	257
Reliance Corporate IT Park Limited	Subsidiary	201	963
Reliance Ethane Pipeline Limited	Subsidiary	41	53
Reliance Gas Pipelines Limited	Subsidiary	10	31
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	1	13
Reliance Industrial Infrastructure Limited	Associate	2	2
Reliance Industrial Investments and Holdings Limited @**	Subsidiary	-	28
Reliance Industries (Middle East) DMCC	Subsidiary	1	1
Reliance International Limited	Subsidiary	4	2
Reliance Jio Infocomm Limited	Subsidiary	16	13
Reliance New Energy Limited	Subsidiary	7	27
Reliance New Solar Energy Limited	Subsidiary	8	-
Reliance Projects & Property Management Services Limited	Subsidiary	1,098	2,424
Reliance Retail Limited	Subsidiary	2	-
Reliance Sibur Elastomers Private Limited	Subsidiary	23	3
Reliance Strategic Business Ventures Limited	Subsidiary	677	404
Reliance Syngas Limited	Subsidiary	3	-
Reliance Ventures Limited	Subsidiary	67	-
RIL USA, Inc.	Subsidiary	6	4
Rise Worldwide Limited	Subsidiary	3	4
Saavn Media Limited	Subsidiary	2	3
Sir HN Hospital Trust	Other	1	1
Skytran Inc	Subsidiary	17	-
TV18 Broadcast Limited	Subsidiary	7	6
8 Purchase of Goods / Services			
Alok Industries Limited	Joint Venture	64	86
Gujarat Chemical Port Limited	Associate	157	142
India Gas Solutions Private Limited	Joint Venture	1,083	1,094
Jamnagar Utilities & Power Private Limited	Associate	62	25
Reliance BP Mobility Limited	Subsidiary	2	2

@ Ceased to be related party during the year.
** Refer Note 44.1

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
Reliance Brands Limited	Subsidiary	-	4
Reliance Corporate IT Park Limited	Subsidiary	1	-
Reliance Ethane Pipeline Limited	Subsidiary	5,080	336
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	429	283
Reliance Industrial Infrastructure Limited	Associate	20	22
Reliance Industries (Middle East) DMCC	Subsidiary	1,531	1,342
Reliance International Limited	Subsidiary	8,088	1,908
Reliance O2C Limited [@]	Subsidiary	5,318	4,877
Reliance Polyester Limited (Formerly known as Reliance Petroleum Retail Limited)	Subsidiary	9	-
Reliance Retail Limited	Subsidiary	13	12
Reliance Sibur Elastomers Private Limited	Subsidiary	135	18
Reliance Syngas Limited	Subsidiary	35	-
RIL USA, Inc.	Subsidiary	4,618	11
Sikka Ports & Terminals Limited	Associate	1,571	1,417
9 Electric Power, Fuel and Water			
Jamnagar Utilities & Power Private Limited	Associate	4,557	4,503
Reliance Corporate IT Park Limited	Subsidiary	93	78
Reliance Industrial Infrastructure Limited	Associate	12	14
Reliance Sibur Elastomers Private Limited	Subsidiary	11	10
10 Labour Processing and Hire Charges			
Reliance Ethane Pipeline Limited	Subsidiary	319	314
Reliance Gas Pipelines Limited	Subsidiary	-	2
Reliance Industrial Infrastructure Limited	Associate	15	12
Reliance Syngas Limited	Subsidiary	5,138	-
Sikka Ports & Terminals Limited	Associate	54	101
11 Employee Benefit Expenses			
Alok Industries Limited	Joint Venture	1	6
Future101 Design Private Limited	Associate	2	-
IPCL employees Provident fund Trust	Other*	121	126
Jio Platforms Limited	Subsidiary	82	73
Reliance Corporate IT Park Limited	Subsidiary	83	177
Reliance Employees Provident Fund Bombay	Other*	299	279
Reliance Industries Limited Staff superannuation scheme	Other*	20	19
Reliance Industries Limited Vadodara Unit Employees superannuation Fund	Other*	-	1
Reliance Projects & Property Management Services Limited	Subsidiary	162	160
Reliance Retail Limited	Subsidiary	33	19
Sir HN Hospital Trust	Other	52	41
Tresara Health Limited	Subsidiary	1	5

[@] Ceased to be related party during the year.
* Also include employee contribution.

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
12 Payment To Key Managerial Personnel / Relative			
Shri Mukesh D. Ambani	Key Managerial Personnel	-	-
Shri Nikhil R. Meswani	Key Managerial Personnel	25	24
Shri Hital R. Meswani	Key Managerial Personnel	25	24
Shri P.M.S. Prasad	Key Managerial Personnel	14	12
Shri Pawan Kumar Kapil [$$] [~]	Key Managerial Personnel	4	4
Shri Alok Agarwal [$$$]	Key Managerial Personnel	13	12
Shri Srikanth Venkatachari	Key Managerial Personnel	17	15
Shri K. Sethuraman [##]	Key Managerial Personnel	-	2
Smt. Savithri Parekh	Key Managerial Personnel	3	2
Smt. Nita M. Ambani	Relative of Key Managerial Personnel	2	2
13 Selling and Distribution Expenses			
Gujarat Chemical Port Limited	Associate	57	66
India Gas Solutions Private Limited	Joint Venture	5	-
Reliance BP Mobility Limited	Subsidiary	172	75
Reliance Brands Limited	Subsidiary	1	-
Reliance Global Energy Services (Singapore) Pte. Ltd.	Subsidiary	-	2
Reliance Industrial Infrastructure Limited	Associate	3	4
Reliance International Limited	Subsidiary	90	-
Reliance Projects & Property Management Services Limited	Subsidiary	1	1
Reliance Retail Limited	Subsidiary	1	11
RIL USA, Inc.	Subsidiary	-	1
Sikka Ports & Terminals Limited	Associate	2,266	2,039
14 Rent			
Reliance BP Mobility Limited	Subsidiary	1	-
Reliance Industrial Infrastructure Limited	Associate	17	15
15 Professional Fees			
Jio Platforms Limited	Subsidiary	38	32
Reliance Brands Limited	Subsidiary	1	-
Reliance Corporate IT Park Limited	Subsidiary	29	59
Reliance Digital Health USA Inc.	Subsidiary	8	8
Reliance Europe Limited	Associate	11	11
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	2	2
Reliance Industries (Middle East) DMCC	Subsidiary	-	1
Reliance Projects & Property Management Services Limited	Subsidiary	55	35
RIL USA, Inc.	Subsidiary	4	4

[$$] Ceased to be related party w.e.f. 15th May, 2023.
[$$$] Ceased to be related party w.e.f. 1st June, 2023.
[##] Ceased to be related party during the previous year.
~ Does not include rent free accommodation provided by the Company.

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
16 General Expenses			
Alok Industries Limited	Joint Venture	-	1
Big Tree Entertainment Private Limited	Associate	1	-
Future101 Design Private Limited	Associate	1	-
Reliance BP Mobility Limited	Subsidiary	15	11
Reliance Brands Limited	Subsidiary	-	1
Reliance Commercial Dealers Limited	Subsidiary	542	424
Reliance Digital Health Limited	Subsidiary	-	1
Reliance Foundation	Other	-	5
Reliance GAS Lifestyle India Private Limited	Subsidiary	-	1
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	1	-
Reliance Industries (Middle East) DMCC	Subsidiary	1	5
Reliance Jio Infocomm Limited	Subsidiary	34	36
Reliance Retail Limited	Subsidiary	58	170
Sikka Ports & Terminals Limited	Associate	9	8
Vadodara Enviro Channel Limited	Associate	2	2
Zegna South Asia Private Limited	Joint Venture	1	-
17 Travelling Expenses			
Stoke Park Limited	Subsidiary	130	69
18 Donations			
Hirachand Govardhandas Ambani Public Charitable Trust	Other	3	3
Jamnaben Hirachand Ambani Foundation	Other	155	101
Reliance Foundation	Other	397	498
Reliance Foundation Institution of Education and Research	Other	207	142
Reliance Foundation Youth Sports	Other	34	22
19 Sale of Business (Through Slump Sale)			
Reliance Syngas Limited	Subsidiary	-	30,490
20 Payment of Call Money on Equity Shares			
Shri Mukesh D. Ambani	Key Managerial Personnel	-	52
Shri Nikhil R. Meswani	Key Managerial Personnel	-	21
Shri Hital R. Meswani	Key Managerial Personnel	-	20
Shri P.M.S. Prasad	Key Managerial Personnel	-	4
Shri Pawan Kumar Kapil [₹ Nil; (Previous Year ₹ 33,30,735)] $$	Key Managerial Personnel	-	-
Shri Alok Agarwal $$$	Key Managerial Personnel	-	9
Shri Srikanth Venkatachari	Key Managerial Personnel	-	2
Shri K. Sethuraman [₹ Nil; (Previous Year ₹ 2,77,797)]##	Key Managerial Personnel	-	-
Smt. Nita M. Ambani	Relative of Key Managerial Personnel	-	52
Reliance Industrial Infrastructure Limited	Associate	-	2

$$ Ceased to be related party w.e.f. 15th May, 2023.
$$$ Ceased to be related party w.e.f. 1st June, 2023.
Ceased to be related party during the previous year.

(V) Balances as at 31st March, 2023

(₹ in crore)

Particulars	Relationship	As at 31st March, 2023	As at 31st March, 2022
1 Loans and Advances			
Reliance 4IR Realty Development Limited	Subsidiary	2,084	2,867
Reliance Corporate IT Park Limited	Subsidiary	2,723	3,454
Reliance Ethane Pipeline Limited	Subsidiary	403	623
Reliance Gas Pipelines Limited	Subsidiary	-	395
Reliance Industrial Investments and Holdings Limited @**	Subsidiary	-	7,148
Reliance New Energy Limited	Subsidiary	426	-
Reliance Projects & Property Management Services Limited	Subsidiary	1,369	20,576
Reliance Sibur Elastomers Private Limited	Subsidiary	595	-
Reliance Strategic Business Ventures Limited	Subsidiary	15,443	7,049
2 Deposits			
Non-Current			
Gujarat Chemical Port Limited*	Associate	33	49
Jamnagar Utilities & Power Private Limited*	Associate	118	118
Reliance Commercial Dealers Limited*	Subsidiary	43	51
Reliance Ethane Pipeline Limited	Subsidiary	30	-
Reliance O2C Limited @	Subsidiary	-	30
Sikka Ports & Terminals Limited*	Associate	353	353
Current			
Gaurav Overseas Private Limited	Associate	17	17
Reliance Jio Infocomm Limited	Subsidiary	1	1
Reliance Projects & Property Management Services Limited	Subsidiary	12,000	12,000
3 Other Financial Assets-Current			
Reliance Corporate IT Park Limited	Subsidiary	-	866
Reliance Industrial Investments and Holdings Limited @**	Subsidiary	-	971
Reliance Projects & Property Management Services Limited	Subsidiary	2,811	2,127
Reliance Syngas Limited	Subsidiary	27,460	30,490
4 Other Financial Liabilities			
Reliance New Energy Limited	Subsidiary	-	24
5 Financial Guarantees			
Model Economic Township Limited	Subsidiary	171	-
Recron (Malaysia) Sdn. Bhd.	Subsidiary	639	568
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	332	291
Reliance Industries (Middle East) DMCC	Subsidiary	630	581
Reliance International Limited	Subsidiary	-	3,069
Reliance Jio Infocomm Limited	Subsidiary	5,021	5,072
Reliance Sibur Elastomers Private Limited	Subsidiary	2,156	2,308
RIL USA, Inc.	Subsidiary	-	404
Sintex Industries limited^	Joint Venture	1,900	-

* Fair value of deposit as per Accounting Standard.
^ Relationships established during the year.
@ Ceased to be related party during the year.
** Refer Note 44.1

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2023

35.1 Compensation of Key Managerial Personnel

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

(₹ in crore)

Particulars		2022-23	2021-22
i	Short-term benefits	99	93
ii	Post employment benefits	2	2
		101	**95**

36.1 Disclosure of The Company's Interest in Oil and Gas Joint Arrangements (Joint Operation):

Sr. No.	Name of the Fields in the Joint Ventures	Company's % Interest 2022-23	Company's % Interest 2021-22	Partners and their Participating Interest (PI)	Country
1	Mid and South Tapti	30%	30%	BG Exploration & Production India Limited - 30%; Oil and Natural Gas Corporation Limited - 40%	India
2	NEC - OSN - 97/2	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
3	KG - DWN - 98/3	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
4	KG-UDWHP-2018/1	60.00%	60.00%	BP Exploration (Alpha) Limited - 40%	India

36.2 Quantities of Company's Interest (On Gross Basis) in proved reserves and proved developed reserves:

Particulars	Proved Reserves in India (Million MT*) 2022-23	Proved Reserves in India (Million MT*) 2021-22	Proved Developed Reserves in India (Million MT*) 2022-23	Proved Developed Reserves in India (Million MT*) 2021-22
Oil:				
Opening Balance	3.31	3.24	0.06	-
Revision of estimates	-	0.09	-	0.08
Production	(0.02)	(0.02)	(0.02)	(0.02)
Closing balance	**3.29**	**3.31**	**0.04**	**0.06**

Particulars	Proved Reserves in India (Million M3*) 2022-23	Proved Reserves in India (Million M3*) 2021-22	Proved Developed Reserves in India (Million M3*) 2022-23	Proved Developed Reserves in India (Million M3*) 2021-22
Gas:				
Opening Balance	53,211	57,739	27,395	24,277
Revision of estimates	895	(3)	895	7,643
Production	(4,961)	(4,525)	(4,961)	(4,525)
Closing balance	**49,145**	**53,211**	**23,329**	**27,395**

*1 cubic meter (M3) = 35.315 cubic feet, 1 cubic feet = 1000 BTU and 1 MT = 7.5 bbl

The reserve estimates for producing fields are revised based on the performance of producing fields and with respect to discovered fields, the revision are based on the revised geological and reservoir simulation studies.

36.3 The Government of India (GOI), by its letters dated 2nd May, 2012, 14th November, 2013, 10th July, 2014 and 3rd June 2016 has disallowed certain costs which the Production Sharing Contract (PSC), relating to Block KG-DWN-98/3 entitles the Company to recover. The Company continues to maintain that the Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GOI to disallow the recovery of any Contract Cost as defined in the PSC. The Company referred the issue to arbitration with GOI for resolution of disputes. The demand from the GOI of $ 165 million (₹ 1,353 crore) being the Company's share (total demand $ 247 million – ₹ 2,029 crore) towards additional Profit Petroleum has been considered as contingent liability in the financial statements for the year ended 31st March, 2023. The next date of hearing is awaited.

In supersession of the Ministry's Gazette notification no. 22011/3/2012-ONG.D.V. dated 10th January, 2014, the GOI notified the New Domestic Natural Gas Pricing Guidelines, 2014 on 26th October 2014. The GOI had directed the Company to instruct customers to deposit differential revenue on gas sales from D1D3 field on account of the prices determined under the guidelines converted to NCV basis and the prevailing price prior to 1st November 2014 ($ 4.205 per MMBTU) to be credited to the gas pool account maintained by GAIL (India) Limited. The amount so deposited by customer to Gas Pool Account is ₹ 295 crore (net) as at 31st March, 2023. Revenue has been recognized at the GOI notified prices on GCV basis, in respect of gas quantities sold from D1D3 field from 1st November 2014. This amount in the Gas Pool Account has also been challenged under cost recovery arbitration and is pending adjudication.

36.4 (a) GOI sent a notice to the KG D6 Contractor on 4th November, 2016 asking the Contractor to deposit approximately US$ 1.55 billion on account of alleged gas migration from ONGC's blocks. The Company, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI contesting its unfair claim. The Arbitral Tribunal vide its Final Award dated 24th July, 2018 upheld Contractor's claims. GOI filed an appeal on 15th November, 2018 before the Hon'ble Delhi High Court, under section 34 of the Arbitration Act, against the Final Award of the Arbitral Tribunal. Vide Judgment dated 9th May, 2023, the Hon'ble Delhi High Court upheld the Arbitration Award dated 24th July, 2018 in the Gas Migration dispute and dismissed GOI's appeal.

(b) Arbitration was initiated by BG Exploration and Production India Limited and the Company (together the Claimants) against GOI on 16th December, 2010 under Production Sharing Contracts ('PSCs') for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and GOI. The Arbitral Tribunal by majority issued a final partial award ('2016 FPA'), and separately, two dissenting opinions in the matter on 12th October, 2016. Claimants challenged certain parts of the 2016 FPA before the English Courts, which delivered its judgment on 16th April, 2018 and remitted one of the challenged issues back to the Arbitral Tribunal for reconsideration. The Arbitral Tribunal decided in favour of the Claimants in large part vide its final partial award dated 1st October, 2018 ('2018 FPA'). GOI and Claimants filed an appeal before the English Commercial Court against this 2018 FPA. The English Commercial Court rejected GOI's challenges to 2018 FPA and upheld Claimants' challenge in February 2020 and remitted the underlying issue in challenge back to the Arbitration Tribunal for determination. Tribunal gave favorable award on 29th January, 2021 ("EPOD Agreements Case Award"). Government challenged the EPOD Agreements Case Award before the English High Court which was dismissed on 9th June, 2022. Claimants have filed an application before the Arbitral Tribunal seeking increase in the PSC Cost Recovery Limits and the same is sub-judice. Arbitral Tribunal is yet to schedule the final re-computation of accounts and the quantification phase of the arbitration, which will take place post determination of Claimants' request for increase in cost recovery limit under the PSCs.

GOI has also filed an execution petition before the Hon'ble Delhi High Court under sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908 seeking enforcement and execution of the 2016 FPA, ignoring the judgments of English High Court and the subsequent Tribunal Awards. The Claimants contend that GOI's Execution Petition is not maintainable. The hearing in Government's Execution Petition before the Delhi High Court has concluded. Hon'ble Court ruled that Government of India's execution petition seeking enforcement and execution of the Arbitration Tribunal's Final Partial Award dated 12th October, 2016 ("2016 FPA") relating to disputes under Panna-Mukta and Tapti Production Sharing Contracts is not maintainable.

(c) NTPC filed suit in 2006 for specific performance of contract for supply of natural gas of 132 trillion BTU annually for a period of 17 years. This suit is still pending adjudication in the Bombay High Court and the Company's fact witnesses in the suit are to be cross examined by NTPC.

Considering the complexity of above issues, the Company is of the view that any attempt for quantification of possible exposure to the Company will have an effect of prejudicing Company's legal position in the ongoing arbitration/ litigations. Moreover, the Company considers above demand/disputes as remote.

36.5 Exploration for and Evaluation of Oil and Gas Resources

The following financial information represents the amounts included in Intangible Assets under Development relating to activity associated with the exploration for and evaluation of oil and gas resources.

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Exploration & Evaluation (E&E) Cost		
Exploration Expenditure written off	-	102
Other Exploration Cost	4	79
Exploration Cost for the year	**4**	**181**

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to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in crore)

		2022-23	2021-22
37.	**Contingent Liabilities and Commitments**		
(I)	**Contingent Liabilities**		
(A)	**Claims against the Company / disputed liabilities not acknowledged as debts***		
(i)	In respect of Joint Ventures	1,406	1,458
(ii)	In respect of Others	1,091	2,163
(B)	**Guarantees**		
(i)	Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees		
-	In respect of Others	10,849	12,293
(ii)	Performance Guarantees		
-	In respect of Others	1,965	1,866
(iii)	Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
-	In respect of Joint Ventures	1,947	1,580
-	In respect of Others	3,447	4,397
(II)	**Commitments**		
(A)	**Estimated amount of contracts remaining to be executed on capital account and not provided for:**		
(i)	In respect of Joint Ventures	1,753	4,395
(ii)	In respect of Others	4,547	1,764
(B)	**Other Commitments**		
(i)	Other Commitments - Investments	416	510

* The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(III) The Income -Tax Assessments of the Company have been completed up to Assessment Year 2019-20. The total outstanding demand upto AY 2019-20 is ₹ 356 crore as on date. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, 1961, the company has been legally advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(IV) On December 16, 2010, the Securities and Exchange Board of India (SEBI) issued a show cause notice ("SCN") inter alia to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member ("WTM") of SEBI in respect of the SCN. By an order dated March 24, 2017, the WTM passed the directions: (i) prohibiting inter alia RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of ₹ 447 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal ("SAT") against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India. In the very same matter, on November 21, 2017, SEBI issued show cause notice, inter alia, to RIL, asking RIL to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of ₹ 25 crore on RIL. RIL has paid the penalty under protest and has filed an appeal before the SAT against this order.

38. Capital Management

The Company adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

a) Maintain AAA rating domestically and investment grade rating internationally.

b) Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.

c) Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.

d) Leverage optimally in order to maximise shareholder returns.

The Net Gearing Ratio at end of the reporting period was as follows:

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Gross Debt	2,15,823	1,94,563
Cash and Marketable Securities*	1,42,926	1,82,235
Net debt (A)	**72,897**	**12,328**
Total Equity (As per Balance Sheet) (B)	**4,79,094**	**4,71,527**
Net Gearing (A/B)	**0.15**	**0.03**

* Cash & Marketable Securities include cash and cash equivalents of ₹ 56,811 crore (Previous Year ₹ 21,714 crore), current investments of ₹ 86,074 crore (Previous Year ₹ 78,304 crore), other marketable securities of ₹ Nil (Previous Year ₹ 82,136 crore including investments in Jio Digital Fibre Private Limited and Summit Digitel Infrastructure Limited) and Share Call money receivable on rights issue of ₹ 41 crore (Previous Year ₹ 81 crore).

39. Financial Instruments

A. Fair Value Measurement Hierarchy

(₹ in crore)

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments*	12,810	-	-	-	30,874	-	-	-
Trade Receivables	16,898	-	-	-	14,394	-	-	-
Cash and Cash Equivalents	56,811	-	-	-	21,714	-	-	-
Loans	23,043	-	-	-	42,112	-	-	-
Other Financial Assets	50,293	-	-	-	55,428	-	-	-
At FVTPL								
Investments	14,242	9,223	4,769	250	28,098	24,825	3,023	250
Other Financial Assets	1,330	-	1,330	-	1,720	-	1,720	-
At FVTOCI								
Investments	1,47,518	24,931	34,450	88,137	1,80,655	68,724	33,191	78,740
Other Financial Assets	-	-	-	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	2,15,823	-	-	-	1,94,563	-	-	-
Trade Payables	1,10,722	-	-	-	1,34,005	-	-	-
Lease Liabilities	2,883				2,876			
Other Financial Liabilities	24,345	-	-	-	31,034	-	-	-
At FVTPL								
Other Financial Liabilities	1,791	-	1,791	-	4,951	-	4,951	-
At FVTOCI								
Other Financial Liabilities	59	-	59	-	450	-	450	-

* Exclude Group Company investments ₹ 2,15,062 crore (Previous Year ₹ 1,69,170 crore) measured at cost (Refer Note 2.1).

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A.1 Reconciliation of fair value measurement of the investment categorised at level 3:

(₹ in crore)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	250	78,740	250	78,272
Addition during the year	-	9,276	-	232
Sale/Reduction during the year	-	-	-	94
Total Gain/(Loss)	-	121	-	330
Closing Balance	**250**	**88,137**	**250**	**78,740**
Line item in which gain/(loss) recognised		Other Comprehensive Income- Items that will not be reclassified to Profit or Loss		Other Comprehensive Income-Items that will not be reclassified to Profit or Loss

A.2 Sensitivity of level 3 financial instrument's fair value to changes in significant unobservable inputs used in their fair valuation:

(₹ in crore)

Particulars	Valuation Technique	Significant Unobservable Input	Change in %	Sensitivity of the fair value to change in input	
				31st March, 2023	31st March, 2022
Investment in OCPS (FVTOCI)	Discounting Cash Flow	Discounting rate - 14.29% (Previous Year - 14.51%)	+0.10%	(1,433)	(1,547)
			-0.10%	1,455	1,573

A.3 The below table summaries the fair value of borrowings which are carried at amortised cost:

(₹ in crore)

Particulars	Level	31st March, 2023	31st March, 2022
Non-current borrowings (including current maturities)	Level 1	83,789	1,03,546
	Level 2	85,375	79,857
	Level 3	2,626	3,137

For current borrowings, the carrying amounts approximates fair value due to the short maturity of these instruments.

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology
All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

a) The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposit and Mutual Funds is measured at quoted price or NAV.

b) The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

c) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.

d) The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.

e) Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.

f) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

g) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

h) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. Financial Risk Management

The company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework, the Company uses derivative instruments to manage the volatility of financial markets and minimize the adverse impact on its financial performance.

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

a) Foreign Currency Risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar, Euro and Japanese Yen on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2023			As at 31st March, 2022		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	1,25,748	12,027	10,505	1,15,850	11,993	10,731
Trade and Other Payables	80,498	575	14	1,30,415	1,154	-
Trade and Other Receivables	(10,262)	(72)	(7)	(13,639)	(244)	(13)
Derivatives						
- Forwards & Futures	(15,137)	(11,816)	(10,588)	(54,958)	(12,500)	(10,927)
- Options	(4,860)	301	96	(2,877)	126	(319)
Exposure	**1,75,987**	**1,015**	**20**	**1,74,791**	**529**	**(528)**

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges*

(₹ in crore)

Particulars	Foreign Currency Sensitivity					
	As at 31st March, 2023			As at 31st March, 2022		
	USD	EUR	JPY	USD	EUR	JPY
1% Depreciation in INR						
Impact on Equity	(172)	-	-	(165)	-	-
Impact on P&L	(1)	(10)	-	(114)	(5)	5
Total	**(173)**	**(10)**	**-**	**(279)**	**(5)**	**5**
1% Appreciation in INR						
Impact on Equity	172	-	-	165	-	-
Impact on P&L	1	10	-	114	5	(5)
Total	**173**	**10**	**-**	**279**	**5**	**(5)**

* Includes natural hedges arising from foreign currency denominated earnings, for which hedge accounting may be implemented.

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2023

b) Interest Rate Risk

The Company is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The Company issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures.

The exposure of the company's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	Interest Rate Exposure	
	As at 31st March, 2023	As at 31st March, 2022
Borrowings		
Non-Current - Floating (includes Current Maturities)*	93,073	86,216
Non-Current - Fixed (includes Current Maturities)*	87,426	99,978
Current #	36,372	9,418
Total	**2,16,871**	**1,95,612**
Derivatives		
Foreign Currency Interest Rate Swaps		
- Receive Fix	2,136	5,647
- Pay Fix	9,943	1,516
Rupees Interest Rate Swaps		
- Receive Fix	20,790	32,495
- Pay Fix	20,510	14,525

* Include ₹ 1,048 crore (Previous Year ₹ 1,029 crore) as Prepaid Finance Charges and fair valuation impact.

Include ₹ Nil (Previous Year ₹ 20 crore) as Commercial Paper Discount.

Sensitivity analysis of 1% change in Interest rate

(₹ in crore)

Particulars	Interest rate Sensitivity			
	As at 31st March, 2023		As at 31st March, 2022	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	(357)	316	(187)	182
Impact on P&L	(500)	438	(976)	920
Total Impact	**(857)**	**754**	**(1,163)**	**1,102**

ii) Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil, other feed stock and products. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The Company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company enters into various transactions using derivatives and uses over-the-counter as well as Exchange Traded Futures, Options and Swap contracts to hedge its commodity and freight exposure.

iii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and receivables from customers. The Company ensure that sales of products are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through Letters of Credit, Bank Guarantees, Parent Company Guarantees, advance payments and factoring & forfeiting without recourse to the company to avoid concentration of risk. The company restricts its fixed income investments to liquid securities carrying high credit rating.

iv) Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The company maintains sufficient stock of cash, marketable securities and committed credit facilities. The company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies.

The company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits, money market funds, reverse repos and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

(₹ in crore)

Particulars ^	Maturity Profile as at 31st March, 2023						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current *@	12,633	7,389	24,053	56,150	21,040	59,234	1,80,499
Current $	33,985	2,387	-	-	-	-	36,372
Total	**46,618**	**9,776**	**24,053**	**56,150**	**21,040**	**59,234**	**2,16,871**
Lease Liabilities (Gross)	81	81	161	587	552	4,301	5,763
Derivative Liabilities							
Forwards	645	389	314	71	4	-	1,423
Options	103	20	63	35	-	-	221
Interest Rate Swaps	3	13	44	38	46	3	147
Total	**751**	**422**	**421**	**144**	**50**	**3**	**1,791**

^ Does not include Trade Payables (Current) ₹ 1,10,722 crore.
* Include ₹ 1,048 crore as Prepaid Financial Charges and fair valuation impact.
@ Does not include interest thereon (For Interest rate refer Note 16.2).
$ Interest rate on current borrowings ranges from 5.6% to 8.5%.

(₹ in crore)

Particulars ^	Maturity Profile as at 31st March, 2022						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current *@	2,169	6,416	9,517	74,969	32,724	60,399	1,86,194
Current #$	9,328	90	-	-	-	-	9,418
Total	**11,497**	**6,506**	**9,517**	**74,969**	**32,724**	**60,399**	**1,95,612**
Lease Liabilities (Gross)	85	79	148	552	552	4,577	5,993
Derivative Liabilities							
Forwards	3,033	601	677	390	-	-	4,701
Options	151	2	20	-	-	-	173
Interest Rate Swaps	-	-	4	43	30	-	77
Total	**3,184**	**603**	**701**	**433**	**30**	**-**	**4,951**

^ Does not include Trade Payables (Current) ₹ 1,34,005 crore.
* Include ₹ 1,029 crore as Prepaid Financial Charges.
@ Does not include interest thereon.
# Include ₹ 20 crore of Commercial Paper Discount.
$ Interest rate on current borrowings ranges from 2.5% to 8.6%.

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2023

C. Hedge Accounting

The Company's business objective includes safe-guarding its earnings against adverse price movements of crude oil and other feedstock, refined products, freight costs as well as foreign exchange and interest rates. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include exchange traded futures and options, over-the-counter swaps, forwards and options as well as non-derivative instruments to achieve this objective.

There is an economic relationship between the hedged items and the hedging instruments. The Company has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Company uses the hypothetical derivative method and critical term matching method.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows.
- Different indexes (and accordingly different curves).
- The counterparties' credit risk differently impacting the fair value movements.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

Disclosure of effects of hedge accounting

A. Fair Value Hedge

Hedging Instrument

(₹ in crore)

Particulars	Nominal Value	Quantity (Kbbl)	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
			Assets	Liabilities			
As on 31st March, 2023							
Commodity Price Risk							
Derivative Contracts	19,876	44,005	709	84	285	April 2023 to January 2024	Other Financial Assets / Liabilities
As on 31st March, 2022							
Commodity Price Risk							
Derivative Contracts	33,663	1,58,884	1,274	2,114	(1,094)	April 2022 to December 2023	Other Financial Assets / Liabilities

Hedged Items

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As on 31st March, 2023				
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	378	(12)	Other Current Assets / Liabilities
Firm Commitments for sale of products	84	-	57	Other Current Assets
Inventories	10,804	-	(330)	Inventories
As on 31st March, 2022				
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	1,010	(943)	Other Current Assets / Liabilities
Firm Commitments for sale of products	2,114	-	2,301	Other Current Assets
Inventories	3,807	-	(264)	Inventories

B. Cash Flow Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As on 31st March, 2023						
Foreign Currency Risk						
Foreign Currency Risk Component - Trade Payables	23,839	-	24,651	(812)	30th June, 2023 to 31st March, 2026	Trade Payables
Foreign Currency Risk Component- Borrowings	1,20,434	-	1,34,057	(10,078)	31st December, 2023 to 31st March, 2033	Borrowings
As on 31st March, 2022						
Foreign Currency Risk						
Foreign Currency Risk Component - Trade Payables	22,301	-	22,738	(437)	1st April, 2022 to 31st March, 2025	Trade Payables
Foreign Currency Risk Component- Borrowings	1,20,017	-	1,23,697	(3,685)	30th September, 2022 to 30th September, 2033	Non-Current Liabilities-Financial Liabilities-Borrowings

Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As on 31st March, 2023				
Foreign Currency Risk				
Highly Probable Forecasted Exports	1,44,273	10,890	(14,435)	Other Equity
As on 31st March, 2022				
Foreign Currency Risk				
Highly Probable Forecasted Exports	1,42,318	4,122	(4,810)	Other Equity

C. Movement in Cash Flow Hedge

(₹ in crore)

Sr. No.	Particulars	2022-23	2021-22	Line Item in Balance Sheet / Statement of Profit and Loss
1	At the beginning of the year	(4,655)	(3,156)	
2	Gain/ (loss) recognised in other comprehensive income during the year.	(12,202)	(4,334)	Items that will be reclassified to Profit & Loss
3	Amount reclassified to Profit and Loss during the year	2,486	2,835	Value of Sale and Finance Cost
4	At the end of the year	(14,371)	(4,655)	Other Comprehensive Income

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2023

40. As per Ind AS 108- "Operating Segment", segment information has been provided under the Notes to Consolidated Financial Statements.

41. Details of Loans given, Investments made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013.

Loans given and Investments made are given under the respective heads.

Corporate Guarantees given by the Company in respect of loans as at 31st March, 2023

(₹ in crore)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Reliance Global Energy Services Limited	-	7
2	Reliance Industries (Middle East) DMCC	1,325	1,222
3	Reliance Sibur Elastomers Private Limited	2,156	2,365
4	RIL USA, Inc.	-	663
5	Sintex Industries Limited	1,900	-
6	Model Economic Township Limited	200	-

All the above Corporate Guarantees have been given for business purpose.

42. Ratio Analysis:

Sr. No.	Particulars	2022-23	2021-22	% Changes
1	Current Ratio	1.12	1.11	0.9
2	Debt-Equity Ratio	0.45	0.41	9.8
3	Debt Service Coverage Ratio [a]	2.03	1.19	70.6
4	Return on Equity Ratio^	10.4%	9.8%	5.9
5	Inventory Turnover Ratio	15.76	16.71	(5.7)
6	Trade Receivables Turnover Ratio [b]	36.13	50.13	(27.9)
7	Trade Payables Turnover Ratio	3.76	3.40	10.6
8	Net Capital Turnover Ratio	19.73	21.71	(9.1)
9	Net Profit Margin^	7.8%	8.4%	(7.0)
10	Return on Capital Employed^[c]	21.1%	14.9%	41.0
11	Return on Investment	6.9%	7.5%	(8.2)

a) **Debt Service Coverage Ratio** increased due to lower principal repayments of loans during the year.

b) **Trade Receivables Turnover Ratio** decreased primarily due to increase in average trade receivables.

c) **Return on Capital Employed** increased due to higher operating profit.

42.1 Formula for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	Current Assets / Current Liabilities
2	Debt-Equity Ratio	Total Debt / Total Equity
3	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items / Interest Expense + Principal Repayments made during the year for long term loans
4	Return on Equity Ratio	Profit After Tax^ / Average Net Worth
5	Inventory Turnover Ratio	Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses) / Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
6	Trade Receivables Turnover Ratio	Value of Sales & Services / Average Trade Receivables
7	Trade Payables Turnover Ratio	Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses / Average Trade Payables
8	Net Capital Turnover Ratio	Value of Sales & Services / Working Capital (Current Assets - Current Liabilities)
9	Net Profit Margin	Profit After Tax (after exceptional items)^ / Value of Sales & Services
10	Return on Capital Employed	Net Profit After Tax^ + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income / Average Capital Employed**
11	Return on Investment	Other Income (Excluding Dividend) / Average Cash, Cash Equivalents & Other Marketable Securities

^ Including Profit From Discontinued Operations
** Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.

43. Details of Research and Development Expenditure

(₹ in crore)

Sr. No.	Particulars	2022-23	2021-22
a)	Capital	1,270	1,487
b)	Revenue	1,731	1,121
Total		**3,001**	**2,608**

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2023

44. Significant Arrangements

44.1 Scheme of arrangement between the Company and Reliance Strategic Investments Limited:

Pursuant to the Scheme of Arrangement between the Company and its shareholders & creditors and Reliance Strategic Investments Limited and its shareholders & creditors ("the Scheme"), approved by the Hon'ble National Company Law Tribunal, Mumbai bench, vide its orders dated June 28, 2023, the Company has demerged its financial services business undertaking to Reliance Strategic Investments Limited, on a going concern basis, at carrying value as appearing in the books of the Company on the appointed date i.e. March 31, 2023 as under:

Assets	₹ in crore
Property, Plant and Equipment	39
Intangible Assets	10
Investments - Non-Current	13,790
Current Assets	10,408
Total Assets (A)	**24,247**

Liabilities	₹ in crore
Borrowings - Current	743
Other Current Liabilities	2
Total Liabilities (B)	**745**
Excess of assets over liabilities (A-B)	**23,502**

44.2 Scheme of arrangement between the Company and Reliance Syngas Limited (wholly–owned subsidiary):

Pursuant to the Scheme of Arrangement between the Company and its shareholders & creditors and Reliance Syngas Limited (a wholly-owned subsidiary of the Company) and its shareholders & creditors (the Scheme), sanctioned by the Hon'ble by National Company Law Tribunal, Mumbai bench and Ahmedabad bench, vide their orders dated March 30, 2022, the Company had transferred its gasification undertaking (Part of Oil to Chemicals Segment) to Reliance Syngas Limited, as a going concern on a slump sale basis, at carrying value as appearing in the books of the Company on the appointed date i.e. March 31, 2022, for a consideration of ₹ 30,490 crore.

45. Other Statutory Information

(i) Balances outstanding with Nature of transaction with struck off companies as per section 248 of the Companies Act, 2013:

Sr. No.	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (₹ in crore)	Relationship with the Struck off company
1	Brahamptra Yarn Procession Pvt Ltd (₹ 4,00,000)	Advance Received from Customer	-	NA
2	Surat Silk Industries Pvt Ltd (₹ 97,425)	Advance Received from Customer	-	NA
3	Prasad Textiles P Ltd (₹ 2,772)	Advance Received from Customer	-	NA
4	Ravi Filaments Private Limited (₹ 2,164)	Advance Received from Customer	-	NA

(ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

46. Events after the Reporting Period

The Board of Directors have recommended dividend of ₹ 9/- per fully paid up equity share of ₹ 10/- each for the financial year 2022-23.

47. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

48. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on July 21, 2023.

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W /W-100018)

Abhijit A. Damle
Partner
Membership No. 102912

Date: July 21, 2023

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No. 101720W/W-100355)

Sandesh Ladha
Partner
Membership No. 047841

Srikanth Venkatachari
Chief Financial Officer

Savithri Parekh
Company Secretary

For and on behalf of the Board

M.D. Ambani (Chairman and Managing Director)
DIN: 00001695

Executive Directors:
N.R. Meswani DIN: 00001620
H.R. Meswani DIN: 00001623
P.M.S. Prasad DIN: 00012144

Non-Executive Directors:
Nita M. Ambani DIN: 03115198
Adil Zainulbhai DIN: 06646490
Raminder Singh Gujral DIN: 07175393
Dr. Shumeet Banerji DIN: 02787784
Arundhati Bhattacharya DIN: 02011213
His Excellency Yasir Othman H. Al Rumayyan DIN: 09245977
K.V. Chowdary DIN: 08485334
K.V. Kamath DIN: 00043501

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

To The Members of Reliance Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Reliance Industries Limited** ("the Parent") which includes joint operations and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), and the Group's share of profit / loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate / consolidated financial statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Estimates of Oil and Gas Reserves**	
	Significant judgment and estimates are involved in estimating oil and gas reserves which require consideration of factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells and commodity prices. The quantum of oil and gas reserves have a direct impact on determination of depletion charge for the Parent's oil and gas assets and on the assessment of the recoverability of the carrying values of development rights. Accordingly, the estimation of oil and gas reserves has been considered as a key audit matter in view of the significant judgements and estimates involved. Refer Notes B.3 (e) and C(A) to the Consolidated Financial Statements.	Our audit procedures included and were not limited to the following:- • Performed walk-through of the estimation process associated with the oil and gas reserves. Tested the design, implementation and operating effectiveness of the controls established by the Parent in the process of estimation of oil and gas reserves. • Assessed the objectivity and competence of the Parent's internal specialists involved in estimating oil and gas reserves. • Performed substantive testing of the depletion computation. Involved internal specialists to assess the reasonableness of valuation assumptions and appropriateness of the valuation methodology used in assessing the recoverability of the carrying value of exploration and evaluation assets included in intangible assets under development. • Reviewed the disclosures made by the Parent in the Consolidated Financial Statements for compliance with the applicable authoritative pronouncements.
2.	**Depreciation / amortisation of spectrum and related tangible assets**	
	The auditors of Reliance Jio Infocomm Limited ('RJIL'), a step-down subsidiary of the Parent, have reported a key audit matter on amortization / depreciation of spectrum costs and related tangible assets. Spectrum costs and the related tangible assets are amortised / depreciated to appropriately reflect the expected pattern of consumption of expected future economic benefits from continued use of the said assets. Determination of rate of amortisation / depreciation involves significant judgement and estimates and use of technology. Accordingly, it has been considered as a key audit matter. Refer Notes B.3 (e) and C(C) to the Consolidated Financial Statements.	In respect of the key audit matter reported by the auditors of RJIL, we performed inquiry of the audit procedures performed by the auditors of RJIL to address the key audit matter. As reported by the subsidiary auditors, the following procedures have been performed by them:- • Tested design, implementation and operating effectiveness of controls over determination of expected economic benefits from the use of relevant assets and monitoring actual consumption thereof to true-up the expected pattern of consumption during an accounting period. • Involved internal Telecom and IT specialists to assess the reasonableness of the expected pattern of consumption of the expected economic benefits emanating from the use of the relevant assets and the IT environment over the relevant application systems used in monitoring the actual consumption thereof. • Substantive testing procedures included, verifying the mathematical accuracy of computation of amortisation / depreciation charge for the year.
3.	**Litigation matters**	
	The Parent has certain significant ongoing legal proceedings for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under: **1. Matters in relation to Oil and Gas:** (a) Disallowance of certain costs under the production sharing contract, relating to Block KG-DWN-98/3 and consequent deposit of differential revenue on gas sales from D1D3 field to the gas pool account maintained by Gail (India) Limited. (b) Claim against the Parent in respect of gas said to have migrated from neighbouring blocks (KGD6). (c) Claims relating to limits of cost recovery, profit sharing and audit and accounting provisions of the public sector corporations etc., arising under two production sharing contracts entered into in 1994. (d) Suit for specific performance of a contract for supply of natural gas before the Hon'ble Bombay High Court. Refer Notes 35.3 and 35.4 to the Consolidated Financial Statements. **2. Matter relating to trading in shares of Reliance Petroleum Limited ('RPL'):** Securities Appellate Tribunal judgement dated November 5, 2020, dismissing the Parent's appeal made in relation to Order passed by the Securities and Exchange Board of India ('SEBI') under Section 11B of the SEBI Act, 1992 in connection with trades by the Parent in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then subsidiary of the Parent. Refer Note 36 (III) to the Consolidated Financial Statements. Due to complexity involved in these litigation matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	Our audit procedures included and were not limited to the following:- • Tested the design, implementation and operating effectiveness of the controls established by the Parent in the process of evaluation of litigation matters. • Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Parent (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussed with the management on the developments in respect of these litigations during the year ended 31st March 2023 till the date of approval of the Parent's Consolidated Financial Statements. • Rolled out enquiry letters to the Parent's legal counsel and assessed the responses received. • Assessed the objectivity and competence of the Parent's legal counsel involved in the process. • Reviewed the disclosures made by the Parent in the Consolidated Financial Statements. • Obtained Management Representation Letter on the assessment of these matters.

Sr. No.	Key Audit Matter	Auditor's Response
4.	**Fair Valuation of Investments**	
	As at 31st March 2023, the Parent has investments of ₹ 78,093 crore in Equity and Preference Shares of Jio Digital Fibre Private Limited ('JDFPL') which are measured at fair value as per Ind AS 109 read with Ind AS 113. These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDFPL (fibre assets). Accordingly, it has been considered as a key audit matter. Refer Notes 2 and 38A to the Consolidated Financial Statements.	Our audit procedures included and were not limited to the following:- • Tested the design, implementation and operating effectiveness of the controls established by the Parent in the process of determination of fair value of the investments. • Reviewed the fair valuation reports provided by the management by involvement of internal valuation specialists. • Assessed the assumptions around the cash flow forecasts including discount rates, expected growth rates and its effect on business and terminal growth rates used and the valuation methodology inter-alia through involvement of the internal specialists. • Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts. • Assessed the objectivity and competence of our internal specialist and Parent's external experts involved in the process. • Reviewed the disclosures made by the Parent in the Consolidated Financial Statements. • Obtained Management Representation Letter as regards the fair valuation of these investments.
5.	**Revenue Recognition**	
(a)	The auditors of Reliance Jio Infocomm Limited ('RJIL'), a step-down subsidiary of the Parent, have reported revenue recognition as a key audit matter due to the high volumes of data processed by the IT systems and the complexity of those IT systems.	In respect of the key audit matter reported to us by the auditors of RJIL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditors, the following procedures have been performed by them:- • Evaluated and tested the design, implementation and operating effectiveness of the relevant business process controls, inter-alia controls over the capture, measurement and authorization of revenue transactions, involving internal Information Technology (IT) specialists for the automated controls, interface controls and reports generated through various relevant IT systems involved in the revenue process. • Involved internal IT specialists and tested the IT environment inter-alia for access controls, change management and application specific controls in the IT Systems over the Company's billing and other relevant support systems. • Tested collections and the reconciliation between revenue per the billing system and the financial records. Performed procedures to test the computation of revenue and deferred revenue.
(b)	The auditors of Reliance Retail Limited ('RRL'), a step-down subsidiary of the Parent, have reported revenue recognition as a key audit matter. RRL is engaged in organised retail and the trading transactions generating revenue comprise of high volume of individually small transactions which increases the risk of revenue being recognised inappropriately and which highlights the criticality of sound internal processes of summarising and recording sales. RRL trades in various consumption baskets on a principal basis and recognises full value of consideration as its revenue. The revenue is recognised on transfer of control of traded goods to the customers. Transfer of control coincides with collection of cash or cash equivalent from customers. In view of the above and since revenue is a key performance indicator for RRL, revenue recognition is identified as a key audit matter.	In respect of the key audit matter reported to us by the auditors of RRL, we performed inquiry of the audit procedure performed by them to address the key audit matter. As reported by the subsidiary auditors, the following procedure have been performed by them:- • Obtained understanding of the process followed by the management to record the revenue from each store. • Evaluated the design and tested the operating effectiveness of the internal controls established by RRL over reconciliation of revenue recorded with underlying collection made by RRL. • Involved information technology specialist to test the automated controls and reports involved in the reconciliation of revenue. • On a test-check basis, selected samples of stores on various dates. For such selections, obtained details of revenue recorded through various modes of payment from RRL's accounting system. Reconciled revenue recorded as per such details with the underlying collection made by RRL as per cash receipts, merchant payment reports, and other third party supporting.
6.	**Information Technology (IT) systems and controls over financial reporting**	
	We identified IT systems and controls over financial reporting as a key audit matter for the Parent because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to such large transaction volumes and the increasing challenge to protect the integrity of the Parent's systems and data, cyber security has become more significant. Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications, are required to be designed and to operate effectively to ensure accurate financial reporting.	Our procedures included and were not limited to the following:- • Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT and internal audit at the Parent and identified IT applications that are relevant to our audit. • Tested the design, implementation and operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations by engaging IT specialists. • Performed inquiry procedures with the head of cybersecurity at the Parent in respect of the overall security architecture and any key threats addressed by the Parent in the current year. • Tested the design, implementation and operating effectiveness of IT application controls in the key processes impacting financial reporting of the Parent by engaging IT specialists. • Tested the design, implementation and operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems by engaging IT specialists.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements / financial information of the joint operations, subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the joint operations, subsidiaries, joint ventures and associates, is traced from their financial statements / financial information audited by the other auditors.

  If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective

entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) The Consolidated Financial Statements include the financial statements / financial information of 181 subsidiaries, whose Standalone / Consolidated Financial Statements / financial information reflect total assets of ₹ 8,02,378 crore as at 31st March, 2023, total revenues of ₹ 2,45,656 crore and net cash inflows amounting to ₹ 767 crore for the year ended on that date. The Consolidated Financial Statements also include the Group's share of net loss of ₹ 164 crore for the year ended 31st March, 2023, as considered in the Consolidated Financial Statements, in respect of 15 associates and 13 joint ventures. These financial statements/financial information have been audited by one of us either individually or jointly with other auditors.

(b) We did not audit the financial statements / financial information of 150 subsidiaries, whose Standalone / Consolidated Financial Statements / financial information reflect total assets of ₹ 3,21,547 crore as at 31st March, 2023, total revenues of ₹ 6,14,181 crore and net cash outflows amounting to ₹ 3,424 crore for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net loss of ₹ 150 crore for the year ended 31st March, 2023, as considered in the Consolidated Financial Statements, in respect of 82 associates and 22 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

(c) We did not audit the financial statements / financial information of 12 subsidiaries, whose Standalone / Consolidated Financial Statements / financial information reflect total assets of ₹ 3,403 crore as at 31st March, 2023, total revenues of ₹ 34 crore and net cash inflows amounting to ₹ Nil for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹ 270 crore for the year ended 31st March, 2023, as considered in the Consolidated Financial Statements, in respect of 26 associates and 22 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

(d) The comparative financial information of the Group for the year ended 31st March, 2022, prepared in accordance with Ind AS, has been audited by the predecessor auditors. The report of the predecessor auditors on these comparative financial statements dated 6th May, 2022, expressed an unmodified opinion. Our conclusion on the Consolidated Financial Statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone / Consolidated Financial Statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flow and the

Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2023 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting with reference to Consolidated Financial Statements of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India:

i) The consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures;

ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India except for an amount of ₹ 2 crore which are held in abeyance due to pending legal cases at the Parent.

iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with Section 123 of the Act, as applicable.

vi) The Board of Directors of the Parent and an associate company, which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such associate company at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

vii) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Parent, its subsidiaries, associates, and joint ventures, which are companies incorporated in India, with effect from 1st April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March 2023

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements other than the unaudited financial statements of 3 subsidiary companies, 26 associate companies and 19 joint ventures companies, which are companies incorporated in India, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Abhijit A. Damle
Partner
Membership No. 102912
UDIN: 23102912BGXWAY8400

Place: Mumbai
Date: July 21, 2023

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No. 101720W/W-100355

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 23047841BGVNMO4012

Place: Mumbai
Date: July 21, 2023

"Annexure A"

To The Independent Auditor's Report
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of **Reliance Industries Limited** (hereinafter referred to as the "Parent") as of and for the year ended 31st March, 2023, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2023, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to 123 subsidiary companies, 36 associate companies and 15 joint ventures, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Abhijit A. Damle
Partner
Membership No. 102912
UDIN: 23102912BGXWAY8400

Place: Mumbai
Date: July 21, 2023

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No. 101720W/W-100355

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 23047841BGVNMO4012

Place: Mumbai
Date: July 21, 2023

CONSOLIDATED BALANCE SHEET

As at 31st March, 2023

(₹ in crore)

	Notes	As at 31st March, 2023	As at 31st March, 2022
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	5,70,503	5,00,454
Spectrum	1	75,351	79,704
Other Intangible Assets	1	63,681	34,631
Goodwill		15,270	13,009
Capital Work-in-Progress	1	1,17,259	68,052
Spectrum Under Development	1	1,22,357	28,626
Other Intangible Assets Under Development	1	54,136	75,828
Financial Assets			
Investments	2	1,17,087	2,86,146
Loans	3	1,525	1,588
Other Financial Assets	4	2,523	2,377
Deferred Tax Assets (Net)	5	1,549	1,043
Other Non-Current Assets	6	40,894	61,188
Total Non-Current Assets		**11,82,135**	**11,52,646**
Current Assets			
Inventories	7	1,40,008	1,07,778
Financial Assets			
Investments	8	1,18,473	1,08,118
Trade Receivables	9	28,448	23,640
Cash and Cash Equivalents	10	68,664	36,178
Loans		176	130
Other Financial Assets	11	19,696	23,896
Other Current Assets	12	49,831	47,279
Total Current Assets		**4,25,296**	**3,47,019**
Total Assets		**16,07,431**	**14,99,665**

(₹ in crore)

	Notes	As at 31st March, 2023	As at 31st March, 2022
Equity and Liabilities			
Equity			
Equity Share Capital	14	6,766	6,765
Other Equity	15	7,09,106	7,72,720
Non-Controlling Interest		1,13,009	1,09,499
Total Equity		**8,28,881**	**8,88,984**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	1,83,176	1,87,699
Lease Liabilities		16,230	13,007
Deferred Payment Liabilities	17	1,12,847	37,184
Other Financial Liabilities	18	7,704	12,024
Provisions	19	1,607	1,853
Deferred Tax Liabilities (Net)	5	60,324	49,644
Other Non-Current Liabilities		919	608
Total Non-Current Liabilities		**3,82,807**	**3,02,019**
Current Liabilities			
Financial Liabilities			
Borrowings	20	1,30,790	78,606
Lease Liabilities		4,196	2,662
Trade Payables	21	1,47,172	1,59,330
Other Financial Liabilities	22	68,501	44,544
Other Current Liabilities	23	42,906	21,584
Provisions	24	2,178	1,936
Total Current Liabilities		**3,95,743**	**3,08,662**
Total Liabilities		**7,78,550**	**6,10,681**
Total Equity and Liabilities		**16,07,431**	**14,99,665**
Significant Accounting Policies	A-D		
See accompanying Notes to the Financial Statements	1 to 47		

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W /W-100018)

Abhijit A. Damle
Partner
Membership No. 102912

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No. 101720W/W-100355)

Sandesh Ladha
Partner
Membership No. 047841

Date: July 21, 2023

Srikanth Venkatachari
Chief Financial Officer

Savithri Parekh
Company Secretary

For and on behalf of the Board

M.D. Ambani (Chairman and Managing Director)
DIN: 00001695

N.R. Meswani (Executive Directors)
DIN: 00001620

H.R. Meswani
DIN: 00001623

P.M.S. Prasad
DIN: 00012144

Nita M. Ambani (Non-Executive Directors)
DIN: 03115198

Adil Zainulbhai
DIN: 06646490

Raminder Singh Gujral
DIN: 07175393

Dr. Shumeet Banerji
DIN: 02787784

Arundhati Bhattacharya
DIN: 02011213

His Excellency Yasir Othman H. Al Rumayyan
DIN: 09245977

K.V. Chowdary
DIN: 08485334

K.V. Kamath
DIN: 00043501

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2023

(₹ in crore)

	Notes	2022-23	2021-22
Income			
Value of Sales		8,56,770	6,95,052
Income from Services		1,18,094	93,691
Value of Sales & Services (Revenue)		**9,74,864**	**7,88,743**
Less: GST Recovered		83,553	71,108
Revenue from Operations	25	**8,91,311**	**7,17,635**
Other Income	26	11,734	14,943
Total Income		**9,03,045**	**7,32,578**
Expenses			
Cost of Materials Consumed		4,50,241	3,60,784
Purchase of Stock-in-Trade		1,68,505	1,33,665
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(30,263)	(21,457)
Excise Duty		13,476	21,672
Employee Benefits Expense	28	24,872	18,758
Finance Costs	29	19,571	14,584
Depreciation / Amortisation and Depletion Expense	1	40,303	29,782
Other Expenses	30	1,22,318	95,767
Total Expenses		**8,09,023**	**6,53,555**
Profit Before Share of Profit / (Loss) of Associates and Joint Ventures, Exceptional Item and Tax		**94,022**	**79,023**
Share of Profit / (Loss) of Associates and Joint Ventures		24	295
Profit Before Exceptional Item and Tax		**94,046**	**79,318**
Exceptional Item (Net of Tax)	31	-	2,836
Profit Before Tax *		**94,046**	**82,154**
Tax Expenses *			
Current Tax	13	8,398	2,837
Deferred Tax	13	11,978	13,133
Profit from Continuing Operations		**73,670**	**66,184**
Profit from Discontinued Operations (Net of Tax)		**418**	**1,661**
Profit for the Year		**74,088**	**67,845**
Other Comprehensive Income			
Continuing Operations:			
i. Items that will not be reclassified to Profit or Loss	26.1	(39)	1,468
ii. Income Tax relating to items that will not be reclassified to Profit or Loss		(13)	(232)
iii. Items that will be reclassified to Profit or Loss	26.2	(9,503)	(2,557)
iv. Income Tax relating to items that will be reclassified to Profit or Loss		1,829	520
Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)		**(7,726)**	**(801)**
Discontinued Operations:			
i. Items that will not be reclassified to Profit or Loss (Net of Tax)		(11,101)	23,082
ii. Items that will be reclassified to Profit or Loss (Net of Tax)		15	(21)
Total Other Comprehensive Income / (Loss) from Discontinued Operations (Net of Tax)		**(11,086)**	**23,061**
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)		**(18,812)**	**22,260**
Total Comprehensive Income for the year		**55,276**	**90,105**

(₹ in crore)

	Notes	2022-23	2021-22
Net Profit Attributable to:			
a) Owners of the Company		66,702	60,705
b) Non-Controlling Interest		7,386	7,140
Other Comprehensive Income Attributable to:			
a) Owners of the Company		(18,783)	22,185
b) Non-Controlling Interest		(29)	75
Total Comprehensive Income attributable to:			
a) Owners of the Company		47,919	82,890
b) Non-Controlling Interest		7,357	7,215
Earnings Per Equity Share of Face Value of ₹ 10 each			
Continuing Operations:			
Basic (in ₹) - After Exceptional Items	33	97.97	89.48
Basic (in ₹) - Before Exceptional Items	33	97.97	85.19
Diluted (in ₹) - After Exceptional Items	33	97.97	88.37
Diluted (in ₹) - Before Exceptional Items	33	97.97	84.12
Discontinued Operations:			
Basic (in ₹) - After Exceptional Items	33	0.62	2.52
Basic (in ₹) - Before Exceptional Items	33	0.62	2.52
Diluted (in ₹) - After Exceptional Items	33	0.62	2.49
Diluted (in ₹) - Before Exceptional Items	33	0.62	2.49
Continuing and Discontinued Operations:			
Basic (in ₹) - After Exceptional Items	33	98.59	92.00
Basic (in ₹) - Before Exceptional Items	33	98.59	87.71
Diluted (in ₹) - After Exceptional Items	33	98.59	90.86
Diluted (in ₹) - Before Exceptional Items	33	98.59	86.61
Significant Accounting Policies	A-D		
See accompanying Notes to the Financial Statements	1 to 47		

* Profit before tax is after Exceptional Item and tax thereon. Tax expenses are excluding the Current Tax and Deferred Tax on Exceptional Item.

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W /W-100018)

Abhijit A. Damle
Partner
Membership No. 102912

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No. 101720W/W-100355)

Sandesh Ladha
Partner
Membership No. 047841

Srikanth Venkatachari
Chief Financial Officer

Savithri Parekh
Company Secretary

Date: July 21, 2023

For and on behalf of the Board

M.D. Ambani (DIN: 00001695) — Chairman and Managing Director

N.R. Meswani (DIN: 00001620), **H.R. Meswani** (DIN: 00001623), **P.M.S. Prasad** (DIN: 00012144) — Executive Directors

Nita M. Ambani (DIN: 03115198), **Adil Zainulbhai** (DIN: 06646490), **Raminder Singh Gujral** (DIN: 07175393), **Dr. Shumeet Banerji** (DIN: 02787784), **Arundhati Bhattacharya** (DIN: 02011213), **His Excellency Yasir Othman H. Al Rumayyan** (DIN: 09245977), **K.V. Chowdary** (DIN: 08485334), **K.V. Kamath** (DIN: 00043501) — Non-Executive Directors

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2023

A. Equity Share Capital

(₹ in crore)

	Balance as at 1st April, 2021	Change during the year 2021-22	Balance as at 31st March, 2022	Change during the year 2022-23	Balance as at 31st March, 2023
	6,445	320	6,765	1	6,766

B. Other Equity

(₹ in crore)

	Balance as at 1st April, 2022	Total Comprehensive Income for the Year	Dividend	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue *	On Employee Stock Options	On Demerger ^	Others	Balance as at 31st March, 2023
As at 31st March, 2023										
Reserves and Surplus										
Capital Reserve	291	-	-	-	-	-	-	-	(11)	280
Capital Redemption Reserve	50	-	-	-	-	-	-	(6)	-	44
Debenture Redemption Reserve	4,705	-	-	96	(2,487)	-	-	-	-	2,314
Share Based Payments Reserve	434	-	-	-	-	-	212	-	-	646
Statutory Reserve	804	-	-	38	-	-	-	(397)	-	445
Special Economic Zone Reinvestment Reserve $	9,110	-	-	(8,960)	-	-	-	-	-	150
Securities Premium	1,14,796	-	-	-	-	40	22	(14,424)	(642)	99,792
General Reserve	2,60,221	-	-	-	2,487	-	-	(4)	-	2,62,704
Retained Earnings	2,47,951	66,702	(5,083)	8,826	-	-	-	(21,867)	(790)	2,95,739
Other Comprehensive Income	1,34,358	(18,783)#	-	-	-	-	-	(68,583)	-	46,992
Total	**7,72,720**	**47,919**	**(5,083)**	**-**	**-**	**40**	**234**	**(1,05,281)**	**(1,443)**	**7,09,106**

Includes net movement in Foreign Currency Translation Reserve.
$ Special Economic Zone Reinvestment Reserve created during the year of ₹ Nil.
* Refer Note 14.7 & 15
^ Refer Note 32 & 44

(₹ in crore)

	Balance as at 1st April, 2021	Total Comprehensive Income for the Year	Dividend	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue *	On Employee Stock Options	Others	Balance as at 31st March, 2022
As at 31st March, 2022									
Share Call Money Account	39,843	-	-	-	-	(39,843)	-	-	-
Reserves and Surplus									
Capital Reserve	291	-	-	-	-	-	-	-	291
Capital Redemption Reserve	50	-	-	-	-	-	-	-	50
Debenture Redemption Reserve	5,976	-	-	524	(1,795)	-	-	-	4,705
Share Based Payments Reserve	737	-	-	-	-	-	(303)	-	434
Statutory Reserve	689	-	-	115	-	-	-	-	804
Special Economic Zone Reinvestment Reserve	4,975	-	-	4,135$	-	-	-	-	9,110
Securities Premium	74,508	-	-	-	-	39,447	841		1,14,796
General Reserve	2,58,426	-	-	-	1,795	-	-	-	2,60,221
Retained Earnings	1,96,059	60,705	(4,297)	(4,774)	-	-	-	258	2,47,951
Other Comprehensive Income	1,12,173	22,185#	-	-	-	-	-	-	1,34,358
Total	**6,93,727**	**82,890**	**(4,297)**	**-**	**-**	**(396)**	**538**	**258**	**7,72,720**

Includes net movement in Foreign Currency Translation Reserve.
$ Considers Special Economic Zone Reinvestment Reserve created during the year of ₹ 5,040 crore.
* Refer Note 14.7 & 15

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W /W-100018)

Abhijit A. Damle
Partner
Membership No. 102912

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No. 101720W/W-100355)

Sandesh Ladha
Partner
Membership No. 047841

Date: July 21, 2023

Srikanth Venkatachari
Chief Financial Officer

Savithri Parekh
Company Secretary

For and on behalf of the Board

M.D. Ambani (DIN: 00001695) — Chairman and Managing Director

N.R. Meswani (DIN: 00001620), **H.R. Meswani** (DIN: 00001623), **P.M.S. Prasad** (DIN: 00012144) — Executive Directors

Nita M. Ambani (DIN: 03115198), **Adil Zainulbhai** (DIN: 06646490), **Raminder Singh Gujral** (DIN: 07175393), **Dr. Shumeet Banerji** (DIN: 02787784), **Arundhati Bhattacharya** (DIN: 02011213), **His Excellency Yasir Othman H. Al Rumayyan** (DIN: 09245977), **K.V. Chowdary** (DIN: 08485334), **K.V. Kamath** (DIN: 00043501) — Non-Executive Directors

CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended 31st March, 2023

(₹ in crore)

	2022-23	2021-22
A. Cash Flow from Operating Activities		
Net Profit Before Tax As Per Statement Of Profit And Loss (After exceptional item and tax thereon)	**94,801**	**84,142**
Continuing Operations	94,046	82,154
Discontinued Operations	755	1,988
Adjusted for:		
Share of (Profit) / Loss of Associates and Joint Ventures from Continuing Operations	(24)	(295)
Share of (Profit) / Loss of Associates and Joint Ventures from Discontinued Operations	67	15
Premium on buy back of Debentures	33	380
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	(60)	40
Depreciation / Amortisation and Depletion Expense of Continuing Operations	40,303	29,782
Depreciation / Amortisation and Depletion Expense of Discontinued Operations	16	15
Effect of Exchange Rate Change	(3,680)	1,821
Net Gain on Financial Assets #	1,214	(1,352)
Exceptional Item (Net of Tax)	-	(2,836)
Dividend Income #	(38)	(41)
Interest Income #	(11,240)	(12,529)
Finance Costs #	19,571	14,584
Subtotal	**46,162**	**29,584**
Operating Profit before Working Capital Changes	1,40,963	1,13,726
Adjusted for:		
Trade and Other Receivables	13,194	(14,180)
Inventories	(32,228)	(24,983)
Trade and Other Payables	(600)	39,888
Subtotal	**(19,634)**	**725**
Cash Generated from Operations	1,21,329	1,14,451
Taxes Paid (Net)	(6,297)	(3,797)
Net Cash Flow from Operating Activities *	**1,15,032**	**1,10,654**
B. Cash Flow from Investing Activities		
Expenditure for Property, Plant and Equipment, Spectrum and Other Intangible Assets	(1,40,988)	(1,00,145)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	9,186	3,137
Purchase of Other Investments	(4,71,822)	(6,67,878)
Proceeds from Sale of Financial Assets	5,01,266	6,68,137
Payment of Deferred Payment Liabilities	-	(19,306)
Interest Income #	11,103	5,933
Dividend Income from Associates	17	18
Dividend Income from Others	3	1
Net Cash used in Investing Activities	**(91,235)**	**(1,10,103)**

(₹ in crore)

	2022-23	2021-22
C. Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital	-@	5
Proceeds from Issue of Share Capital to Non-Controlling Interest (Net of Dividend Paid)	479	450
Net Proceeds from Rights Issue	40	39,762
Payment of Lease Liabilities	(1,406)	(2,132)
Proceeds from Borrowings - Non-current (including Current Maturities)	35,936	59,343
Repayment of Borrowings - Non-current (including Current Maturities)	(29,059)	(40,647)
Borrowings - Current (Net)	31,198	(8,846)
Dividend Paid	(5,083)	(4,297)
Interest Paid #	(21,650)	(26,349)
Net Cash Flow from Financing Activities	**10,455**	**17,289**
Net Increase in Cash and Cash Equivalents	**34,252**	**17,840**
Opening Balance of Cash and Cash Equivalents	**36,178**	**17,397**
Add: Upon addition of Subsidiaries	4,278	941
Less: On Demerger (Refer Note 44)	6,044	-
Closing Balance of Cash and Cash Equivalents (Refer Note 10)	**68,664**	**36,178**

Other than Financial Services Segment.
@ ₹10,00,000
* Includes amount spent in cash towards Corporate Social Responsibility of ₹ 1,271 crore (Previous Year ₹ 1,186 crore).

Change in Liability Arising from Financing Activities

(₹ in crore)

Particulars	1st April, 2022	Cash flow	Foreign exchange movement / Others	31st March, 2023
Borrowings - Non-current (including Current Maturities) (Refer Note 16)	2,14,719	6,877	10,112	2,31,708
Borrowings - Current (Refer Note 20)	51,586	31,198	(526)	82,258
Total	**2,66,305**	**38,075**	**9,586**	**3,13,966**

(₹ in crore)

Particulars	1st April, 2021	Cash flow	Foreign exchange movement/ Others	31st March, 2022
Borrowings - Non-current (including Current Maturities) (Refer Note 16)	1,91,730	18,696	4,293	2,14,719
Borrowings - Current (Refer Note 20)	60,081	(8,846)	351	51,586
Total	**2,51,811**	**9,850**	**4,644**	**2,66,305**

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W /W-100018)

Abhijit A. Damle
Partner
Membership No. 102912

Date: July 21, 2023

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No. 101720W/W-100355)

Sandesh Ladha
Partner
Membership No. 047841

Srikanth Venkatachari
Chief Financial Officer

Savithri Parekh
Company Secretary

For and on behalf of the Board

M.D. Ambani — Chairman and Managing Director
DIN: 00001695

N.R. Meswani — Executive Directors
DIN: 00001620

H.R. Meswani
DIN: 00001623

P.M.S. Prasad
DIN: 00012144

Non-Executive Directors

Nita M. Ambani
DIN: 03115198

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DIN: 06646490

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DIN: 07175393

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DIN: 02787784

Arundhati Bhattacharya
DIN: 02011213

His Excellency Yasir Othman H. Al Rumayyan
DIN: 09245977

K.V. Chowdary
DIN: 08485334

K.V. Kamath
DIN: 00043501

NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2023

A. Corporate Information

The Consolidated Financial Statements comprise financial statements of "Reliance Industries Limited" ("the Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March, 2023.

The Company is a listed entity incorporated in India. The registered office of the Company is located at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, India.

The principal activities of the Group, its joint ventures and associates consist of Oil to Chemicals (O2C), Oil and Gas, Retail and Digital Services. Further details about the business operations of the Group are provided in Note 39 – Segment Information.

B. Significant Accounting Policies

B.1 Basis of Preparation and Presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

i. Certain financial assets and liabilities (including derivative instruments),

ii. Defined Benefit Plan's – Plan Assets and

iii. Equity settled Share Based Payments

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

The Consolidated Financial Statements comprises of Reliance Industries Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

B.2 Principles of Consolidation

(a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

(d) The audited/unaudited financial statements of foreign subsidiaries/joint ventures/associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.

(e) The differences in accounting policies of the Company and its subsidiaries/joint ventures/associates are not material and there are no material transactions from 1st January, 2023 to 31st March, 2023 in respect of subsidiaries/joint ventures/associates having financial year ended 31st December, 2022.

(f) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(g) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

(h) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

(i) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.

(j) The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.

(k) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

(l) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

B.3 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current/Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-Current.

A liability is treated as Current when –

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

(b) Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

Common control business combination: Business combinations involving entities or businesses that are controlled by the group are accounted using the pooling of interest method.

(c) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Group has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount except in case of certain assets of Oil to Chemicals and other segment which are depreciated using straight line method. Depreciation on wireless telecommunications equipment and components is determined based on the expected pattern of consumption of the expected future economic benefits. Depreciation is provided based on useful life of the assets

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as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II.

Particular	Depreciation
Fixed Bed Catalyst (useful life: 2 years or more)	Over its useful life as technically assessed
Fixed Bed Catalyst (useful life: up to 2 years)	100% depreciated in the year of addition
Premium on Leasehold Land (range up to 99 years)	Over the period of lease term
Plant and Machinery (useful life: 25 to 50 years)	Over its useful life as technically assessed
Buildings (useful life: 30 to 65 years)	Over its useful life as technically assessed

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

(d) Leases

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation/amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated/amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The Group, as a lessor, classifies a lease either as an operating lease or a finance lease. Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

(e) Other Intangible Assets

Other Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable for preparing the asset for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Other Intangible Assets. In case of certain Other Intangible Assets, the Group has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an Other Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

The Group's Other Intangible Assets include assets with finite and indefinite useful life. Assets with finite useful life are amortised on a straight-line basis over their expected useful life and assets with indefinite useful lives are not amortised but are tested for impairment annually at the cash generating unit level.

A summary of the amortisation/depletion policies applied to the Group's Other Intangible Assets to the extent of depreciable amount is as follows.

Particulars	Depreciation
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years
Computer Software	Over a period of 5 to 10 years.
Development Rights	W.r.t. Oil and Gas, depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves. W.r.t. other development rights, amortised over the period of contract.
License Fee	Amortised over the remainder of the License period from the date of commencement of the commercial operation.
Spectrum Fees	Amortised from the date of commencement of commercial operation over the balance validity period, based on the expected pattern of consumption of the expected future economic benefits, in accordance with the applicable Accounting Standards.
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Group.

The amortisation period and the amortisation method for Other Intangible Assets with a finite useful life are reviewed at each reporting date.

(f) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Consolidated Statement of Profit and Loss as and when incurred. Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Consolidated Statement of Profit and Loss.

(g) Cash and Cash Equivalents

Cash and Cash Equivalents comprise of cash on hand, cash at bank, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Consolidated Statement of Profit and Loss for the period for which they are incurred.

(i) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(j) Impairment of Non-Financial Assets — Property, Plant and Equipment, Goodwill and Other Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, Goodwill and Other Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior

accounting period is reversed if there has been a change in the estimate of recoverable amount.

(k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for Decommissioning Liability

The Group records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil decommissioning obligations and are recognised as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Consolidated Statement of Profit and Loss.

(l) Contingent Liability

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(m) Employee Benefits Expense

Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or refund.

Defined Benefit Plans

The Group pays gratuity to the employees who have completed five years of service at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur, in Other Comprehensive Income.

Employee Separation Costs

The Group recognises the employee separation cost when the scheme is announced and the Group is demonstrably committed to it.

(n) Tax Expenses

The tax expenses for the period comprises of Current Tax and Deferred Income Tax. Tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred Tax Assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred Tax Liabilities and Assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(o) Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 28.2. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(p) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016, which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(q) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Group is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

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Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be.

The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration is determined based on its most likely amount.

Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price. Difference between final settlement price and provisional price is recognised subsequently.

The Group does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

Contract Balances

Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration or is due from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest Income

Interest Income from a financial asset is recognised using Effective Interest Rate Method.

Dividend Income

Dividend Income is recognised when the Group's right to receive the amount has been established.

(r) Financial Instruments

i. Financial Assets

A. Initial Recognition and Measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

B. Subsequent Measurement

a) Financial assets measured at Amortised Cost (AC)

A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Consolidated Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

However, dividend on such equity investments is recognised in Statement of Profit and Loss when the Company's right to receive payment is established.

D. Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables, the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Group uses 12 month Expected Credit Loss to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime Expected Credit Loss is used.

ii. Financial Liabilities

A. Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Consolidated Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derivative Financial Instruments and Hedge Accounting

The Group uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards and options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Consolidated Statement of Profit and Loss, when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge

The Group designates derivative contracts or non-derivative financial assets/liabilities

as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Consolidated Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold/terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Consolidated Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Consolidated Statement of Profit and Loss.

B. Fair Value Hedge

The Group designates derivative contracts or non-derivative financial assets/liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Consolidated Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Consolidated Statement of Profit and Loss over the period of maturity.

iv. Derecognition of Financial Instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109 – Financial Instruments. A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(s) Non-Current Assets Held for Sale

Non-Current Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as Held for Sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Consolidated Balance Sheet.

(t) Accounting for Oil and Gas Activity

The Group has adopted Successful Efforts Method (SEM) of accounting for its Oil and Gas activities. The policy of recognition of exploration and evaluation expenditure is considered in line with the principle of SEM. Seismic costs, geological and geophysical studies, petroleum exploration license fees and general and administration costs directly attributable to exploration and evaluation activities are expensed off. The costs incurred on acquisition of interest in oil and gas blocks and on exploration and evaluation other than those which are expensed off are accounted for as Intangible Assets under Development. All development costs incurred in respect of Proved Reserves are also capitalised under Intangible Assets under Development. Once a well is ready to commence commercial production, the costs accumulated in Intangible Assets under Development are classified as Other Intangible Assets corresponding to proved developed oil and gas reserves. The exploration and evaluation expenditure which does not result in discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Consolidated Statement of Profit and Loss.

The Group uses technical estimation of reserves as per the Petroleum Resources Management System guidelines 2011 and standard geological and reservoir engineering methods. The reserve review and evaluation is carried out annually. Oil and Gas Joint Ventures are in the nature of Joint Operations. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the financial statements, according to the participating interest of the Group.

(u) Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted Earnings Per Share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Group's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(A) Estimation of Oil and Gas Reserves

The determination of the Group's estimated oil and natural gas reserves requires significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and commodity prices all impact on the determination of the Group's estimates of its oil and natural gas reserves. The Group bases it's proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

Estimates of oil and natural gas reserves are used to calculate depletion charges for the Group's oil and gas properties. The impact of changes in estimated proved reserves is dealt with prospectively by amortising the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset carrying values reported in the financial statements. Details on proved reserves and production both on product and geographical basis are provided in Note 35.

(B) Decommissioning Liabilities

The liability for decommissioning costs are recognised when the Group has an obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilisation of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.

(C) Property Plant and Equipment/Other Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Other Intangible Assets are depreciated/ amortised over their estimated useful life, after taking into account estimated residual value. Spectrum Cost is amortised over its balance validity period, based on the expected pattern of consumption of the expected future economic benefits.

Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

(D) Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

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(E) Provisions

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(F) Impairment of Goodwill and Intangible Assets with indefinite useful life

Management reviews the carrying value of goodwill and intangible assets with indefinite useful life annually, to determine whether there has been any impairment by allocating the value of goodwill and intangible assets with indefinite useful life to a Cash Generating Unit (CGU). The Group has identified CGUs' for this purpose, considering the nature of the businesses to which each of the CGU relates.

Value in use i.e. the enterprise value of each CGU is aggregate of cash flow projections, for five years as approved by Senior Management and beyond five years extrapolated using a long-term growth rate which ranges from 2% to 5%. Cash flow projections are discounted by a pre-tax discount rate, being the Weighted Average Cost of Capital (WACC), which ranges from 8% to 12%.

The Management believes that any reasonably possible change in the above key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

(G) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets, the Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Goodwill and intangible assets with indefinite lives have been allocated to the respective CGUs which are determined at the entity level. During the year ended March 31, 2023, the Group has determined that there is no impairment towards these assets.

(H) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(I) Fair Value Measurement

For estimates relating to fair value of financial instruments refer Note 38 of financial statements.

(J) Revenue

The application of Accounting Standard on Revenue Recognition for digital segment involves complexity and use of key judgements with respect to multiple elements deliverables, timing of revenue recognition, accounting of discounts, incentives, etc. The Management has reviewed such accounting treatment and is satisfied about its appropriateness in terms of the relevant Ind AS.

(K) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses judgement in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

D. Standards Issued but not Effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to the Group from April 1, 2023.

i. Ind AS 101 – First-time Adoption of Indian Accounting Standards
ii. Ind AS 102 – Share-based Payment
iii. Ind AS 103 – Business Combinations
iv. Ind AS 107 – Financial Instruments Disclosures
v. Ind AS 109 – Financial Instruments
vi. Ind AS 115 – Revenue from Contracts with Customers
vii. Ind AS 1 – Presentation of Financial Statements
viii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
ix. Ind AS 12 – Income Taxes
x. Ind AS 34 – Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the Group's financial statements.

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to the Consolidated Financial Statements for the year ended 31st March, 2023

1. Property, Plant and Equipment, Spectrum, Other Intangible Assets, Capital Work-in-Progress, Spectrum Under Development and Intangible Assets Under Development

(₹ in crore)

Description	Gross Block				Depreciation / Amortisation and Depletion				Net Block	
	As at 01-04-2022	Additions /Adjustments **	Deductions / Adjustments ^	As at 31-03-2023	As at 01-04-2022	For the Year #	Deductions / Adjustments ^	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Property, Plant and Equipment										
Own Assets:										
Land	50,181	41	185	50,037	-	-	-	-	50,037	50,181
Buildings	41,682	20,600	89	62,193	15,139	1,945	39	17,045	45,148	26,543
Plant & Machinery	5,04,872	33,924	2,996	5,35,800	1,53,194	17,552	2,619	1,68,127	3,67,673	3,51,678
Electrical Installations	18,511	7,393	227	25,677	7,297	1,589	219	8,667	17,010	11,214
Equipments $	32,638	12,737	308	45,067	8,069	4,609	235	12,443	32,624	24,569
Furniture & Fixtures	6,459	6,149	124	12,484	2,080	765	118	2,727	9,757	4,379
Vehicles	903	263	26	1,140	653	116	21	748	392	250
Ships	508	-	-	508	361	12	-	373	135	147
Aircrafts and Helicopters	1,566	1,101	220	2,447	750	172	159	763	1,684	816
Sub-Total	**6,57,320**	**82,208**	**4,175**	**7,35,353**	**1,87,543**	**26,760**	**3,410**	**2,10,893**	**5,24,460**	**4,69,777**
Right-of-Use Assets:										
Land	19,674	10,464	478	29,660	2,802	335	-	3,137	26,523	16,872
Buildings	5,879	1,751	76	7,554	1,460	780	54	2,186	5,368	4,419
Plant & Machinery	13,993	8,105	211	21,887	4,623	3,318	168	7,773	14,114	9,370
Vehicles	61	44	25	80	45	15	18	42	38	16
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	**39,617**	**20,364**	**790**	**59,191**	**8,940**	**4,448**	**240**	**13,148**	**46,043**	**30,677**
Total (A)	**6,96,937**	**1,02,572**	**4,965**	**7,94,544**	**1,96,483**	**31,208**	**3,650**	**2,24,041**	**5,70,503**	**5,00,454**
Spectrum Cost (B)	**93,177**	**-**	**-**	**93,177**	**13,473**	**4,353**	**-**	**17,826**	**75,351**	**79,704**
Other Intangible Assets *										
Technical Knowhow Fees	6,079	111	18	6,172	4,340	242	18	4,564	1,608	1,739
Software	13,950	1,423	24	15,349	6,334	591	2	6,923	8,426	7,616
Development Rights	46,882	17,188	480	63,590	32,486	3,077	-	35,563	28,027	14,396
Others	13,590	16,491	181	29,900	2,710	1,635	65	4,280	25,620	10,880
Total (C)	**80,501**	**35,213**	**703**	**1,15,011**	**45,870**	**5,545**	**85**	**51,330**	**63,681**	**34,631**
Total (A+B+C)	**8,70,615**	**1,37,785**	**5,668**	**10,02,732**	**2,55,826**	**41,106**	**3,735**	**2,93,197**	**7,09,535**	**6,14,789**
Previous Year	7,65,600	1,24,924	19,909	8,70,615	2,34,554	39,753	18,481	2,55,826	6,14,789	5,31,046
Capital Work-in-Progress									1,17,259	68,052
Spectrum Under Development									1,22,357	28,626
Intangible Assets Under Development									54,136	75,828

$ Includes Office Equipments.
* Other than internally generated.
** Additions / adjustments in gross block for the year include ₹ 5,029 crore on account of entities acquired during the year 2022-23.
^ Includes transfer of assets on demerger of financial services business undertaking (Refer Note 44).
# Depreciation / Amortisation and Depletion for the year includes depreciation of ₹ 148 crore (Previous Year ₹ 99 crore) capitalised during the year and ₹ 639 crore (Previous Year ₹ 9,857 crore) on account of entities acquired during the year 2022-23. Thus, the net amount considered in Statement of Profit and Loss related to continuing operations is ₹ 40,303 crore (Previous Year ₹ 29,782 crore) and discontinued operations is ₹ 16 crore (Previous Year ₹ 15 crore).

1.1 Buildings includes:

i) Cost of shares in Co-operative Societies of ₹ 203,200 (Previous Year ₹ 203,700).

ii) ₹ 88 crore (Previous Year ₹ 135 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

1.2 Other Intangible Assets - Others include :

i) Jetties amounting to ₹ 812 crore (Previous Year ₹ 812 crore), the Ownership of which vests with Gujarat Maritime Board.

ii) ₹ 7 crore (Previous Year ₹ 7 crore) in shares of companies with Right to hold and use Land and Buildings.

1.3 Capital work-in-Progress and Intangible Assets Under Development includes:

i) ₹ 20,125 crore (Previous Year ₹ 16,181 crore) on account of Project Development Expenditure.

ii) ₹ 18,331 crore (Previous Year ₹ 10,153 crore) on account of cost of construction materials at site.

1.4 Additions in Property, Plant & Equipment, Other Intangible Assets, Capital work-in-progress and Intangible Assets Under Development includes ₹ 1,384 crore (net loss) [Previous Year ₹ 749 crore (net loss)] on account of exchange difference during the year.

1.5 For Assets pledged as security – Refer Note 16.1, 16.2 and 16.3.

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
2. Investments – Non-Current				
A. Investment in Associates				
Investment measured at Cost				
In Equity Shares - Quoted, Fully Paid Up #				
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	221	68,60,064	221
GTPL Hathway Limited of ₹ 10 each	4,26,97,825	524	4,26,97,825	497
Sterling & Wilson Renewable Energy Limited of ₹ 1 each	7,58,77,334	2,369	7,58,77,334	2,812
		3,114		**3,530**
In Equity Shares - Unquoted, Fully Paid Up #				
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	-	17,04,279	-
Clayfin Technologies Private Limited of ₹ 10 each	35,93,552	17	35,93,552	28
DEN ADN Network Private Limited of ₹ 10 each	19,38,000	3	19,38,000	4
Den Satellite Network Private Limited of ₹ 10 each	50,295	63	50,295	63
Eenadu Television Private Limited of ₹ 10 each	60,94,190	541	60,94,190	493
Gaurav Overseas Private Limited of ₹ 10 each (Previous Year ₹ 42,89,845)	14,23,000	1	4,23,000	-
Gujarat Chemical Port Limited of ₹ 1 each	64,29,20,000	778	64,29,20,000	645
Hathway VCN Cablenet Private Limited of ₹ 10 each [₹ 28,15,607; (Previous Year ₹ 27,91,952)]	12,520	-	12,520	-
Indian Vaccines Corporation Limited of ₹ 10 each [₹ Nil; (Previous Year ₹ 13,60,037)]	62,63,125	-	62,63,125	-
NW18 HSN Holdings PLC of USD 0.2 each	92,62,233	-	92,62,233	-
Pan Cable Services Private Limited of ₹ 10 each	10	-	10	-
Reliance Europe Limited of GBP 1 each	11,08,500	44	11,08,500	41
Reliance Services and Holdings Limited of ₹ 10 each *	-	-	50,000	21,557
Jamnagar Utilities & Power Private Limited Class A shares of ₹ 1 each (Previous Year ₹ 40,40,000)	54,32,000	2	52,00,000	-

* Refer Note 44
# Accounted using Equity Method.

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to the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
Vadodara Enviro Channel Limited of ₹ 10 each	14,302	-	14,302	-
MM Styles Private Limited of ₹ 10 each	4,03,596	271	4,03,596	262
Future101 Design Private Limited of ₹ 10 each	5,658	35	5,658	33
Ritu Kumar Fashion (LLC) of AED 1,000 each	147	-	147	-
NexWafe GmbH - Common Stock of EUR 1 each	7,433	4	-	-
		1,759		**23,126**
In Equity Shares - Unquoted, Partly Paid Up #				
Neolync Solutions Private Limited of ₹ 10 each, Paid Up ₹ 9.75 each	6,667	39	6,667	20
		39		**20**
In Preference Shares - Unquoted, Fully Paid Up				
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series B of ₹ 1,000 each	1,156	-	1,156	-
Reliance Services and Holdings Limited - 6% Non-Cumulative Redeemable Preference Shares of ₹ 1,000 each *	-	-	17,64,66,916	17,647
Big Tree Entertainment Private Limited – Compulsorily Convertible Preference Shares Series B1 of ₹ 10 each	2,31,200	-	2,31,200	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series C of ₹ 1,000 each	1,807	-	1,807	-
Big Tree Entertainment Private Limited – Compulsorily Convertible Preference Shares Series C1 of ₹ 10 each	3,61,400	-	3,61,400	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series D of ₹ 10 each	3,41,857	219	3,41,857	182
Dunzo Digital Private Limited - Compulsorily Convertible Preference Shares Series F of ₹ 55 each	78,923	1,645	69,529	1,442
Two Platforms Inc.	37,50,000	107	37,50,000	112
NexWafe GmbH, Series C Preferred Shares of EUR 1 each	86,887	213	86,887	213
Reliance Realty Limited - Preference Share of ₹ 10 each	50,00,000	200	-	-
NexWafe GmbH, Series B1 Preferred Shares of EUR 1 each	1,518	2	-	-
NexWafe GmbH, Series B2 Preferred Shares of EUR 1 each	660	1	-	-
		2,387		**19,596**
In Preference shares - Unquoted, Partly Paid Up				
NW18 HSN Holdings PLC – Class O Preference Shares of USD 0.2 each, Paid Up USD 0.05 each	12,75,367	-	12,75,367	-
		-		**-**
In Debentures or Bonds - Unquoted, Fully Paid Up				
Ashwani Commercials Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	13,55,90,000	136	13,55,90,000	136
		136		**136**
In Share Warrant - Unquoted, Partly Paid Up				
NW18 HSN Holdings PLC – Share Warrant of USD 10 each, Paid Up USD 0.01 each	24,18,393	-	24,18,393	-
		-		**-**

* Refer Note 44
# Accounted using Equity Method.

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
In Limited Liability Partnership				
GenNext Ventures Investment Advisers LLP [₹ 33,39,976; (Previous Year ₹ 31,64,755)]		-		-
		-		**-**
In Corpus of Trust				
Unquoted				
Investment in Corpus of Petroleum Trust *		-		59,581
		-		**59,581**
Total Investments in Associates		**7,435**		**1,05,989**
B. Investment in Joint Ventures				
Investment measured at Cost				
In Equity Shares - Quoted, Fully Paid Up #				
Alok Industries Limited of ₹ 1 each	1,98,65,33,333	-	1,98,65,33,333	158
In Equity Shares - Unquoted, Fully Paid Up #				
Jio Space Technology Limited of ₹ 10 each	38,25,000	4	-	-
Brooks Brothers India Private Limited of ₹ 10 each	2,45,00,000	26	2,45,00,000	19
Burberry India Private Limited of ₹ 10 each	2,23,22,952	56	2,23,22,952	42
Canali India Private Limited of ₹ 10 each	1,22,50,000	20	1,22,50,000	17
IndoSpace MET Logistics Park Farukhnagar Private Limited of ₹ 10 each	2,43,43,661	24	2,43,43,661	24
Diesel Fashion India Reliance Private Limited of ₹ 10 each	6,05,15,000	29	5,65,95,000	16
D.E. Shaw India Securities Private Limited of ₹ 10 each	1,07,00,000	1	1,07,00,000	1
Football Sports Development Limited of ₹ 10 each	14,85,711	98	14,85,711	100
Hathway Bhawani NDS Limited of ₹ 500 each [₹ 16,93,255; (Previous Year ₹ 26,67,096)]	15,810	-	15,810	-
Hathway Cable MCN Nanded Private Limited of ₹ 10 each	13,05,717	1	13,05,717	1
Hathway Channel 5 Cable and Datacom Private Limited of ₹ 10 each	2,49,000	-	2,49,000	-
Hathway Dattatray Cable Network Private Limited of ₹ 10 each	20,400	-	20,400	-
Hathway Ice Television Private Limited of ₹ 10 each	1,02,000	-	1,02,000	-
Hathway Latur MCN Cable and Datacom Private Limited of ₹ 10 each [₹ 27,64,424; (Previous Year ₹ 26,61,679)]	51,000	-	51,000	-
Hathway MCN Private Limited of ₹ 10 each	9,63,000	7	9,63,000	6
Hathway Sai Star Cable and Datacom Private Limited of ₹ 10 each	68,850	-	68,850	2
Hathway Sonali OM Crystal Cable Private Limited of ₹ 10 each	68,000	-	68,000	8
Hathway Prime Cable & Datacom Private Limited of ₹ 10 each	2,29,500	-	2,29,500	-
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-
Iconix Lifestyle India Private Limited of ₹ 10 each	52,86,250	144	52,86,250	132
India Gas Solution Private Limited of ₹ 10 each	2,25,00,000	317	2,25,00,000	152
Jio Payments Bank Limited of ₹ 10 each *	-	-	18,45,20,000	86

* Refer Note 44
# Accounted using Equity Method.

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to the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	81,42,722	47	81,42,722	43
Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	9,51,16,546	187	9,51,16,546	170
Reliance Bally India Private Limited of ₹ 10 each	48,50,000	8	48,50,000	6
Reliance Paul & Shark Fashions Private Limited of ₹ 10 each	1,31,00,000	6	1,31,00,000	6
Reliance-GrandVision India Supply Private Limited of ₹ 10 each	1,35,00,000	5	1,35,00,000	5
Reliance-Vision Express Private Limited of ₹ 10 each	12,10,00,000	11	11,10,00,000	9
Pipeline Management Services Private Limited of ₹ 10 each	5,00,000	10	5,00,000	8
Ryohin-Keikaku Reliance India Private Limited of ₹ 10 each	3,17,52,000	15	2,88,12,000	15
TCO Reliance India Private Limited of ₹ 10 each	1,37,20,000	15	1,37,20,000	14
Ubona Technologies Private Limited of ₹ 10 each	10,821	10	10,821	10
CAA Global Brands Reliance Private Limited of ₹ 10 each [₹ 17,47,050; (Previous Year ₹ 47,050)]	3,75,000	-	5,000	-
Clarks Reliance Footwear Private Limited of ₹ 10 each	53,10,00,000	52	-	-
Sodium-ion Batteries Pty Limited of AUD 1 each	27,88,822	12	27,88,823	14
Reliance Sideways Private Limited of ₹ 10 each [₹ 1,76,298; (Previous Year ₹ 2,00,000)]	5,000	-	5,000	-
Zegna South Asia Private Limited of ₹ 10 each	2,98,44,272	8	2,98,44,272	6
Ethane Crystal LLC Class A Share of USD 1 each	86,666	1	86,666	1
Ethane Emerald LLC Class A Share of USD 1 each	81,680	1	81,680	1
Ethane Opal LLC Class A Share of USD 1 each	81,545	1	81,545	1
Ethane Pearl LLC Class A Share of USD 1 each	87,021	1	87,021	1
Ethane Sapphire LLC Class A Share of USD 1 each	81,545	1	81,545	1
Ethane Topaz LLC Class A Share of USD 1 each	81,545	1	81,545	1
Ethane Crystal LLC Class C Share of USD 1 each	2,76,70,066	228	2,76,70,066	219
Ethane Emerald LLC Class C Share of USD 1 each	2,65,58,954	221	2,65,58,954	212
Ethane Opal LLC Class C Share of USD 1 each	2,48,80,086	209	2,48,80,086	200
Ethane Pearl LLC Class C Share of USD 1 each	2,64,80,720	219	2,64,80,720	211
Ethane Sapphire LLC Class C Share of USD 1 each	2,46,38,086	208	2,46,38,086	199
Ethane Topaz LLC Class C Share of USD 1 each	2,48,93,086	208	2,48,93,086	200
Sanmina-SCI India Private Limited of ₹ 10 each	9,81,37,159	1,838	-	-
Sosyo Hajoori Beverages Private Limited of ₹ 10 each	12,50,000	200	-	-
Sintex Industries Limited of ₹ 1 each	6,00,00,00,000	599	-	-
		5,049		**2,159**
In Preference Shares - Unquoted, Fully Paid Up				
IBN Lokmat News Private Limited – 0.10% Non-Cumulative Redeemable Preference Shares Series "I" of ₹ 100 each	2,20,000	-	2,20,000	-
IBN Lokmat News Private Limited – 0.10% Non-Cumulative Redeemable Preference Shares Series "II" of ₹ 100 each	2,49,999	5	2,49,999	5

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
IBN Lokmat News Private Limited – 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Share Series "II" of ₹ 100 each	1	-	1	-
IBN Lokmat News Private Limited – 0.10% Non-Cumulative Redeemable Preference Shares Series "III" of ₹ 100 each	20,35,250	2	20,35,250	5
Alok Industries Limited of ₹ 1 each - 9% Optionally Convertible Preference Shares	2,50,00,00,000	250	2,50,00,00,000	250
		257		**260**
In Debentures or Bonds- Unquoted, Fully Paid Up				
Indospace MET Logistics Park Farukhnagar Private Limited - Non-Convertible Bonds of ₹ 10 each	49,400	5	49,400	5
Clarks Reliance Footwear Private Limited - 4.5% Optionally Convertible Debentures of ₹ 10 each	-	-	5,10,00,000	51
Sintex Industries Limited - 6% Unsecured Optionally Fully Convertible Debenture of ₹ 1 each	9,00,00,00,000	900	-	-
		905		**56**
In Limited Liability Partnership				
Hathway SS Cable & Datacom LLP [₹ 2,94,891; (Previous Year ₹ 5,88,980)]		-		-
		-		**-**
Total Investments in Joint Ventures		**6,211**		**2,633**
C. Other Investments				
Investment measured at Amortised Cost				
In Government Securities - Unquoted				
6 Years National Savings Certificate (Deposited with Sales Tax Department and Other Government Authorities) [₹ 44,31,760; (Previous Year ₹ 45,08,847)]		-		-
		-		**-**
In Debentures or Bonds - Quoted, Fully Paid Up				
Summit Digitel Infrastructure Limited (Formerly known as Summit Digitel Infrastructure Private Limited) – Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series 5)	-	-	53,360	5,372
		-		**5,372**
In Debentures or Bonds - Unquoted, Fully Paid Up				
Jio Digital Fibre Private Limited – Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series PPD1)	-	-	60,000	6,035
Jio Digital Fibre Private Limited – Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series PPD2)	-	-	1,00,000	10,057
Jio Digital Fibre Private Limited – Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series PPD3)	-	-	93,420	9,396
		-		**25,488**
In Preference Shares - Unquoted, Fully Paid Up				
Summit Digitel Infrastructure Limited (Formerly known as Summit Digitel Infrastructure Private Limited) - 0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Share of ₹ 10 each	5,00,00,000	15	5,00,00,000	14
		15		**14**

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to the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
In Others				
Marigold Trust		-		60
Digital Fibre Infrastructure Trust *		-		32
Data Infrastructure Trust *		-		24
		-		**116**
Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)				
In Membership Interest of LLP - Unquoted				
Labs 02 Limited Partnership		46		47
First Close Partners I, LLP [₹ 32,26,275; (Previous Year ₹ 22,30,050)]		-		-
Breakthrough Energy Ventures II L.P.		288		129
Thrive Capital Holdings L.P.		138		-
		472		**176**
In Membership Interest of LLC - Unquoted				
BreakThrough Energy Ventures LLC		758		612
		758		**612**
In Preferred Shares - Unquoted, Fully Paid Up				
EdCast Inc. - Series B	-	-	2,34,302	5
Krikey Inc. - Series A *	-	-	27,16,948	75
KaiOS Technologies Pte	6,25,000	-	6,25,000	36
Netradyne Inc. - Series A	3,01,51,416	442	1,50,75,708	442
Netradyne Inc. - Series B	81,17,294	119	40,58,647	119
Homodeus Inc. - Series B	2,94,118	2	2,94,118	2
Glance Inmobi Pte Limited - Series D	1,93,79,845	1,582	-	-
Exyn Technologies Inc. - Series B	2,43,11,395	205	-	-
Proto Axiom Pty Limited - Series A	58,336	8	-	-
Caelux Corporation - Series A1	1,76,83,466	98	-	-
Syncron Inc. - Series C	3,22,616	74	-	-
Crown Affairs Inc. - Series A	1,08,784	1	-	-
		2,531		**679**
In Preference Shares - Unquoted, Fully Paid Up				
Aeon Learning Private Limited - Series B compulsorily convertible Preference Shares of ₹ 1 each	2	-	2	-
Jio Digital Fibre Private Limited - 0.01% Optionally Convertible Preference Shares of ₹ 10 each	77,70,11,98,375	77,842	77,70,11,98,375	77,893
Jio Digital Fibre Private Limited - 0.01% Cumulative Redeemable Preference Shares of ₹ 10 each	12,50,000	1	12,50,000	1
Karexpert Technologies Private Limited - Series A Preference Shares of ₹ 20 each	22,222	10	22,222	10

* Refer Note 44

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
Karexpert Technologies Private Limited - Series B Preference Shares of ₹ 20 each	44,443	20	44,443	20
Pipeline Infrastructure Private Limited - Zero Coupon Compulsorily Convertible Preference Shares of ₹ 10 each	4,00,00,00,000	4,000	4,00,00,00,000	4,000
Pipeline Infrastructure Private Limited - Zero Coupon Redeemable Preference Shares of ₹ 10 each	5,00,00,000	50	5,00,00,000	50
Eliph Nutrition Private Limited of ₹ 10 each	9,269	4	9,269	4
Siddhant Commercial Private Limited (Earlier Teesta Retail Private Limited) - 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	2,025	466	2,025	466
Altigreen Propulsion Labs Private Limited, Series A Compulsorily Convertible Preference Shares of ₹ 100 each	34,000	50	34,000	50
Reliance Storage Limited - 0.001% Cumulative Compulsorily Convertible Preference Shares of ₹ 10 each ^	9,14,50,00,000	9,145	-	-
		91,588		**82,494**
In Equity Shares - Quoted, Fully Paid Up				
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	93	2,52,00,000	179
EIH Limited of ₹ 2 each	11,77,60,869	1,951	11,77,60,869	1,821
Eros STX Global Corporation (Earlier Eros International PLC) of GBP 0.30 each (₹ 12,78,191)	31,11,088	-	31,11,088	4
Himachal Futuristic Communications Limited of ₹ 1 each	4,85,32,764	296	4,85,32,764	385
KSL and Industries Limited of ₹ 4 each [₹ Nil; (Previous Year ₹ 12,80,632)]	4,74,308	-	4,74,308	-
Refex Industries Limited of ₹ 10 each	2,75,000	7	2,75,000	3
SMC Global Securities Limited of ₹ 2 each	11,35,670	8	11,35,670	9
Yatra Online Inc. of USD 0.0001 each	19,26,397	31	19,26,397	25
Airspan Networks Holdings Inc. - Shares in Lieu of 10,000 Series D preference shares	14,68,385	16	10,000	41
		2,402		**2,467**
In Equity Shares - Unquoted, Fully Paid Up				
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
Aeon Learning Private Limited of ₹ 1 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	1,00,000	-	1,00,000	-
24x7 Learning Private Limited of ₹ 10 each	6,45,558	-	6,45,558	-
DSE Estates Limited of ₹ 1 each	8,98,500	-	8,98,500	-
Eshwar Land Private Limited of ₹ 10 each	400	-	400	-
Hathway Patiala Cable Private Limited of ₹ 10 each	71,175	-	71,175	3
KaiOS Technologies Pte Limited of USD 0.01 each	19,04,781	-	19,04,781	46
Eliph Nutrition Private Limited of ₹ 10 each [₹ 4,80,400; (Previous Year ₹ 4,80,400)]	100	-	100	-
Petronet India Limited of ₹ 0.10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,00,000	-	1,00,00,000	-
Petronet VK Limited of ₹ 10 each [₹ 20,000; (Previous Year ₹ 20,000)]	1,49,99,990	-	1,49,99,990	-

^ Merged with Viacom 18 Media Private Limited w.e.f. 13th April, 2023.

NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
Ushodaya Enterprises Private Limited of ₹ 100 each [₹ 27,50,000; (Previous Year ₹ 27,50,000)]	27,500	-	27,500	-
VAKT Holdings Limited of USD 0.001 each	58,009	58	58,009	58
Yatra Online Limited of ₹ 1 each	11,88,870	10	11,88,870	8
Ambri Inc. of USD 0.00001 each	4,23,44,173	372	4,23,44,173	372
		440		**487**
In Debentures or Bonds - Unquoted, Fully Paid Up				
Karkinos Health Care Private Limited - 0.01% Optionally Convertible Debentures of ₹ 100 each	25,00,000	25	25,00,000	25
		25		**25**
In Debentures or Bonds - Quoted, Fully Paid Up		-		28,907
In Government Securities - Quoted		-		22,892
In Units - Unquoted, Fully Paid Up				
Digital Fibre Infrastructure Trust of ₹ 100 each *	-	-	29,24,33,280	2,924
Investments measured at Fair Value Through Profit & Loss (FVTPL)				
In Membership Interest of LLP - Unquoted				
BOLD Capital Partners III, LLP	-	25	-	-
		25		**-**
In Equity Shares - Quoted, Fully Paid Up				
Himachal Futuristic Communications Limited of ₹ 1 each	2,00,72,727	122	2,00,72,727	158
Life Insurance Corporation of India of ₹ 1 each	36,12,414	193	-	-
		315		**158**
In Equity Shares - Unquoted, Fully Paid Up				
Jio Digital Fibre Private Limited of ₹ 1 each	2,49,54,43,333	250	2,49,54,43,333	250
Bestech India Private Limited of ₹ 10 each	12,50,000	50	12,50,000	50
The Colaba Central Co-operative Consumer's Wholesale and Retail Stores Limited (Sahakari Bhandar) of ₹ 200 each. [(₹ 5,000; (Previous year ₹ 5,000)]	25	-	25	-
Retailers Association's Skill Council of India of ₹ 100 each [₹ 50,000; (Previous Year ₹ 50,000)]	500	-	500	-
Air Controls and Chemical Engineering Company Limited of ₹ 1 each [₹ Nil; (Previous Year ₹ 1,500)]	-	-	1,000	-
		300		**300**
In Debentures or Bonds - Quoted	-	-	-	328
In Others				
Faering Capital India Evolving Fund of ₹ 1,000 each	9,60,357	348	11,66,581	347
GenNext Ventures Fund - Class A units of ₹ 10 each	1,33,58,384	65	1,33,58,384	26
IIFL Special Opportunities Fund Class A 5.1 of ₹ 10 each	4,95,06,919	36	4,95,06,919	52
JM Financial Property Fund – I of ₹ 2,369 each (Previous year ₹ 3,721 each)	50,000	3	50,000	4
JMFRAC - INFRA MARCH 2019 - of ₹ 1,000 each	3,40,000	26	3,40,000	26
KKR India Debt Fund I of ₹ 1,000 each	-	-	1,31,512	-

* Refer Note 44

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
LICHFL Housing and Infrastructure Fund of ₹ 100 each	26,80,556	29	15,72,360	13
LICHFL Urban Development Fund of ₹ 10,000 each ₹ 2,975 Paid Up (Previous Year ₹ 2,975 paid up)	25,000	4	25,000	3
Multiples Private Equity Fund - Scheme 1 of ₹ 1,00,000 each, ₹ 3,979 Paid Up (Previous Year ₹ 5,145 each)	-	-	5,000	2
Multiples Private Equity Fund II LLP of ₹ 1,000 each	8,51,225	186	8,70,522	167
Paragon Partners Growth Fund - I of ₹ 100 each	38,03,582	74	43,27,809	79
Urban Infrastructure Opportunities Fund (Previous Year ₹ 23,930 each)	-	-	21,600	21
3one4 Capital Fund Scheme II of ₹ 1,00,000 each	2,000	123	2,000	68
Kalaari Capital Partners India IV of ₹ 1,000 each	62,24,935	590	35,85,887	384
JMFARC - Trust - Series I of ₹ 782.07 each (Previous Year ₹ 782.07 each)	8,00,000	63	8,00,000	63
Nepean Focused Investment Fund - Class A of ₹ 1,00,000 each	2,61,393	2,561	2,10,893	2,101
CFMARC Trust 88 of ₹ 1,000 each	-	-	70,95,948	710
PGP India Growth Fund I of ₹ 100 each	88,27,670	75	-	-
Airhop Corporation Inc. - Series B Preferred Stock of USD 0.0001 per share	12,66,988	12	12,66,988	11
Airhop Corporation Inc. - 8% Promissory note	-	8	-	8
UV ARCL - XXVII Trust - Series I of ₹ 1,000 each	28,27,500	283	-	-
ACRE - Series Class A of ₹ 1 each	83,51,42,862	84	-	-
		4,570		**4,085**
Total Other Investments		**1,03,441**		**1,77,524**
Total Investments – Non-Current (A+B+C)		**1,17,087**		**2,86,146**

(₹ in crore)

		As at 31st March, 2023	As at 31st March, 2022
2.1	**Category-wise – Non-Current Investments**		
	Financial Assets measured at Cost	13,646	1,08,622
	Financial Assets measured at Amortised Cost	15	30,990
	Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	98,216	1,41,663
	Financial Assets measured at Fair value through Profit & Loss (FVTPL)	5,210	4,871
	Total Investments – Non-Current	**1,17,087**	**2,86,146**

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
3. Loans – Non-Current (Unsecured and Considered Good)		
Loans and Advances - to Others	1,525	1,588
Total	**1,525**	**1,588**

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
4. Other Financial Assets – Non-Current		
Deposits with Related Parties [Refer Note 34 (V)]	504	520
Others *	2,019	1,857
Total	**2,523**	**2,377**

* Includes fair valuation of interest free deposits.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
5. Deferred Tax		
Component of Deferred Tax		
Deferred Tax Assets (Net)	1,549	1,043
Deferred Tax Liabilities (Net)	60,324	49,644
Net Deferred Tax Assets / (Liabilities)	**(58,775)**	**(48,601)**

(₹ in crore)

	As at 31st March, 2022	(Charge)/Credit to Statement of Profit and Loss ^	(Charge)/Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2023
Deferred Tax Assets (Net) in Relation to:					
Property, Plant and Equipment and Intangible Asset	(1,157)	(1,569)	-	318	(2,408)
Financial Assets	70	(39)	35	1	67
Loan and Advances	1	-	-	-	1
Provisions	234	47	-	7	288
Disallowances	143	63	-	23	229
Carried Forward Loss	1,563	2,129	-	(416)	3,276
Others	189	16	-	(109)	96
Deferred Tax Assets (Net)	**1,043**	**647**	**35**	**(176)**	**1,549**
Deferred Tax Liabilities (Net) in Relation to:					
Property, Plant and Equipment and Intangible Asset	66,319	12,452	-	(16)	78,755
Financial Assets and Others	(2,391)	2,448	(1,791)	40	(1,694)
Loan and Advances	(31)	1	-	-	(30)
Provisions	(523)	77	-	2	(444)
Disallowances	168	(101)	15	(3)	79
Carried Forward Losses	(13,676)	(2,373)	-	(3)	(16,052)
Others	(222)	131	5	(204)	(290)
Deferred Tax Liabilities (Net)	**49,644**	**12,635**	**(1,771)**	**(184)**	**60,324**
Net Deferred Tax Assets / (Liabilities)	**(48,601)**	**(11,988) ***	**1,806**	**8**	**(58,775)**

^ Refer Note 13
* Includes deferred tax of ₹ 10 crore from discontinued operations (Previous Year ₹ 3 crore).

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
6. Other Non-Current Assets (Unsecured and Considered Good)		
Capital Advances	7,225	8,712
Security Deposits @	4,139	3,180
Advance Income Tax (Net of Provision) #	3,747	5,926
Upfront Fibre Payment	14,435	14,980
Others *	11,348	28,390
Total	**40,894**	**61,188**

@ Includes Deposits of ₹ 407 crore (Previous Year ₹ 485 crore) given to Related Parties [Refer Note 34 (V)].
# Refer Note 13
* Includes advance for acquisition of Right-of-Use assets taken on lease and prepaid expenses.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
7. Inventories		
Raw Materials (Including Material in Transit)	13,758	17,177
Work-in-Progress *	51,282	33,985
Finished Goods	27,885	20,049
Stores and Spares	14,538	12,665
Stock-in-Trade	26,654	21,221
Others ^	5,891	2,681
Total	**1,40,008**	**1,07,778**

* Includes land, development cost and inventory on completion of projects.
^ Includes Programming and Film Rights.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
8. Investments – Current		
Investment Measured at Amortised Cost		
In Debentures or Bonds - Unquoted, Fully Paid Up	12,795	-
	12,795	**-**
Investment Measured at Fair Value through Other Comprehensive Income (FVTOCI)		
In Fixed Maturity Plan - Quoted, Fully Paid Up	-	1,431
In Government Securities - Quoted, Fully Paid Up *	21,848	-
In Mutual Funds - Quoted	6,399	6,368
In Mutual Funds - Unquoted	15,152	63,527
In Debentures or Bonds - Quoted, Fully Paid Up	25,679	-
In Debentures or Bonds - Unquoted, Fully Paid Up	15,793	-
	84,871	**71,326**
Investment Measured at Fair Value Through Profit and Loss (FVTPL)		
In Government Securities - Quoted *	586	2,545
In Debentures or Bonds - Quoted, Fully Paid Up	380	89
In Treasury Bills - Quoted	13,157	10,819
In Mutual Funds - Quoted	170	474
In Mutual Funds - Unquoted	6,315	20,944
In Certificate of Deposits - Quoted	-	1,921
In Commercial Papers - Quoted	199	-
	20,807	**36,792**
Total Investments – Current	**1,18,473**	**1,08,118**

* Includes ₹ 79 crore (Previous Year ₹ 61 crore) gives as collateral security for derivative contracts.

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
8.1 Category-Wise Investments – Current		
Financial Assets measured at Amortised Cost	12,795	-
Financial Assets measured at Fair Value Through Other Comprehensive Income	84,871	71,326
Financial Assets measured at Fair Value Through Profit and Loss	20,807	36,792
Total Investments - Current	**1,18,473**	**1,08,118**

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
9. Trade Receivables (Unsecured and Considered Good)		
Trade Receivables	28,448	23,640
Total	**28,448**	**23,640**

9.1 Trade Receivables ageing:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment *						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023:							
Undisputed Trade Receivables – considered good	24,584	3,222	232	101	121	188	28,448
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**24,584**	**3,222**	**232**	**101**	**121**	**188**	**28,448**

*Net of provision.

9.2 Trade Receivables ageing:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment*						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2022:							
Undisputed Trade Receivables – considered good	20,360	2,742	165	111	83	179	23,640
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**20,360**	**2,742**	**165**	**111**	**83**	**179**	**23,640**

*Net of provision.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
10. Cash and Cash Equivalents		
Cash on Hand	156	144
Balances with Banks *	67,224	26,846
Others - Deposits / Advances	1,284	9,188
Cash and Cash Equivalents as per Balance Sheet	**68,664**	**36,178**
Cash and Cash Equivalents as per Cash Flow Statement	**68,664**	**36,178**

* Includes Unclaimed Dividend of ₹ 187 crore (Previous Year ₹ 202 crore), Fixed Deposits of ₹ 28,900 crore (Previous Year ₹ 15,501 crore) with maturity of more than 12 months. Fixed Deposits of ₹ 34,321 crore (Previous Year ₹ 2,467 crore) are given as collateral securities. Principal amount of these fixed deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Group at any point of time without prior notice or penalty.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
11. Other Financial Assets – Current		
Deposits #	11,092	12,623
Others ^	8,604	11,273
Total	**19,696**	**23,896**

Includes Deposit of ₹ 17 crore (Previous Year ₹ 17 crore) given to Related Parties [Refer Note 34 (V)].
^ Includes fair valuation of derivatives.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
12. Other Current Assets (Unsecured and Considered Good)		
Balance with Customs, Central Excise, GST and State Authorities	37,747	31,342
Others **	12,084	15,937
Total	**49,831**	**47,279**

** Includes prepaid expenses, advance to vendors and claims receivable.

(₹ in crore)

	Year ended 31st March, 2023	Year ended 31st March, 2022
13. Taxation		
Tax Recognised in Statement of Profit and Loss		
Current Tax		
Continuing Operations	8,398	2,837
Discontinued Operations (Refer Note 32)	327	324
	8,725	**3,161**
Deferred Tax		
Continuing Operations	11,978	13,133
Discontinued Operations (Refer Note 32)	10	3
	11,988	**13,136**
Total Tax Expenses	**20,713**	**16,297**

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2023

The tax expenses for the year can be reconciled to the accounting profit as follows:

(₹ in crore)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit Before Tax and Exceptional Items from Continuing Operations	94,046	79,318
Profit Before Tax and Exceptional Items from Discontinued Operations	755	1,988
Profit Before Tax and Exceptional Items from Continuing and Discontinued Operations	**94,801**	**81,306**
Applicable Tax Rate	34.944%	34.944%
Computed Tax Expense	33,127	28,412
Tax Effect of :		
Exempted Income	(241)	(1,599)
Expenses Disallowed	4,038	7,730
Additional Allowances net of MAT Credit	(19,396)	(22,820)
Non-Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction	(3,034)	(3,333)
Carried Forward Losses Utilised	(6,284)	(5,478)
Others	515	249
Current Tax Provision (A)	**8,725**	**3,161**
Incremental Deferred Tax Liability / (Asset) on account of Property, Plant and Equipment and Other Intangible Assets	14,187	2,352
Incremental Deferred Tax Liability / (Asset) on account of Financial Assets and Other Items	(2,199)	10,784
Deferred Tax Provision (B)	**11,988**	**13,136**
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**20,713**	**16,297**
Effective Tax Rate	**21.85%**	**20.04%**
Tax on Exceptional Item ^	**-**	**-**

^ Refer Note 31

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Advance Income Tax (Net of Provision)		
At start of the year	5,861	5,067
Charge for the year	(8,725)	(3,161)
Others *	283	158
On Demerger (Refer Note 44)	(84)	-
Tax paid during the year	6,297	3,797
At end of the year #	**3,632**	**5,861**

* Pertains to Provision for Tax on Other Comprehensive Income and Exceptional Item.
# Refer Note 6 and Note 24

(₹ in crore)

		As at 31st March, 2023	As at 31st March, 2022
14.	**Share Capital**		
	Authorised Share Capital:		
	14,00,00,00,000 Equity Shares of ₹ 10 each	14,000	14,000
	(14,00,00,00,000)		
	1,00,00,00,000 Preference Shares of ₹ 10 each	1,000	1,000
	(1,00,00,00,000)		
	Total	**15,000**	**15,000**
	Issued and Subscribed Capital:		
	6,76,60,94,014 Equity Shares of ₹ 10 each	6,766	6,766
	(6,76,59,94,014)		
	Total	**6,766**	**6,766**
	Paid Up Capital:		
	6,76,60,94,014 Equity Shares of ₹ 10 each, fully paid up	6,766	6,766
	(6,76,59,94,014)		
	Less: Calls unpaid [₹ 32,42,410] (Refer Note 14.7)	-	(1)
	Total	**6,766**	**6,765**

14.1	3,66,933	Shares held by Associates
	(41,31,91,759)	

Figures in italics represent Previous Year figures.

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
14.2 The details of shareholders holding more than 5% shares:				
Srichakra Commercials LLP	73,95,99,829	10.93	73,95,99,829	10.93
Devarshi Commercials LLP	54,55,69,460	8.06	54,55,69,460	8.06
Karuna Commercials LLP	54,55,69,460	8.06	54,55,69,460	8.06
Tattvam Enterprises LLP	54,55,69,460	8.06	54,55,69,460	8.06
Life Insurance Corporation of India	43,41,84,326	6.42	41,35,42,219	6.11

14.3 Shareholding of Promoter:

Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2023							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	80,52,020	-	80,52,020	0.12	-
Total			**80,52,020**	**-**	**80,52,020**	**0.12**	**-**

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Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2022							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	75,00,000	5,52,020	80,52,020	0.12	-
2	Partly paid-up equity shares of ₹ 10 each, ₹ 2.50 paid-up	Mukesh D Ambani	5,52,020	(5,52,020)	-	-	-
Total			**80,52,020**	**-**	**80,52,020**	**0.12**	**-**

Particulars	As at 31st March, 2023	As at 31st March, 2022
	No. of Shares	No. of Shares
14.4 The Reconciliation of the Number of Shares Outstanding is set out below:		
Equity Shares at the beginning of the year	6,76,59,94,014	6,76,20,68,814
Add: Shares issued on exercise of employee stock options (Refer Note 28.2)	1,00,000	39,25,200
Equity Shares at the end of the year	**6,76,60,94,014**	**6,76,59,94,014**

14.5 Pursuant to 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017), options granted and remaining to be vested as at the end of the year is 2,75,000.

14.6 Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

14.7 Issue of Shares Under Rights Issue:

The Company had, issued 42,26,26,894 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 314.25 i.e. 25% of the Issue Price per Rights Equity Share, was received from the concerned allottees on application and shares were allotted. The Board had made First call of ₹ 314.25 per Rights Equity Share (including a premium of ₹ 311.75 per share) in May, 2021 and Second and Final call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share) in November, 2021. As on March 31, 2023, 5,02,595 partly paid-up equity shares are outstanding on which an aggregate amount of ₹ 41 crore (Previous Year ₹ 81 crore) is unpaid.

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
15. Other Equity				
Share Call Money Account				
As per last Balance Sheet	-		39,843	
Addition / (Reduction) during the year (Refer Note 14.7)	-		(39,843)	
		-		**-**
Capital Reserve				
As per last Balance Sheet	291		291	
Others	(11)		-	
		280		**291**
Capital Redemption Reserve				
As per last Balance Sheet	50		50	
On Demerger (Refer Note 32)	(6)		-	
		44		**50**

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
Debenture Redemption Reserve				
As per last Balance Sheet	4,705		5,976	
Transferred from / (to) Retained Earnings	96		524	
Transferred to General Reserve	(2,487)		(1,795)	
		2,314		**4,705**
Share Based Payments Reserve				
As per last Balance Sheet	434		737	
On Employee Stock Options	212		(303)	
		646		**434**
Statutory Reserve				
As per last Balance Sheet	804		689	
Transferred from Retained Earnings	38		115	
On Demerger (Refer Note 32)	(397)		-	
		445		**804**
Special Economic Zone Reinvestment Reserve				
As per last Balance Sheet	9,110		4,975	
Transferred from / (to) Retained Earnings [$]	(8,960)		4,135	
		150		**9,110**
Securities Premium				
As per last Balance Sheet	1,14,796		74,508	
Premium on Shares issued under Rights Issue (Refer Note 14.7)	-		39,527	
On Employee Stock Options	22		841	
Calls Received / (Unpaid) - Rights Issue (Refer Note 14.7)	40		(80)	
On Demerger (Refer Note 32)	(14,424)		-	
Others	(642)		-	
		99,792		**1,14,796**
General Reserve				
As per last Balance Sheet	2,60,221		2,58,426	
Transferred from Debenture Redemption Reserve	2,487		1,795	
On Demerger (Refer Note 32)	(4)		-	
		2,62,704		**2,60,221**
Retained Earnings				
As per last Balance Sheet	2,47,951		1,96,059	
Profit for the year	66,702		60,705	
On Demerger (Refer Note 32)	(21,867)		-	
Others	(790)		258	
	2,91,996		**2,57,022**	

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(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Appropriations		
Transferred from / (to) Statutory Reserve	(38)	(115)
Transferred from / (to) Debentures Redemption Reserve	(96)	(524)
Transferred from / (to) Special Economic Zone Reinvestment Reserve	8,960	(4,135)
Dividend on Equity Shares	(5,083)	(4,297)
	3,743	**(9,071)**
	2,95,739	**2,47,951**
Other Comprehensive Income *		
As per last Balance Sheet	1,34,358	1,12,173
Movement during the year	(18,783)	22,185
On Demerger (Refer Note 32)	(68,583)	-
	46,992	**1,34,358**
	7,09,106	**7,72,720**

$ Considers Special Economic Zone Reinvestment Reserve created during the year of ₹ Nil (Previous Year ₹ 5,040 crore).
* Includes net movement in Foreign Currency Translation Reserve.

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Non-Current	Current	Non-Current	Current
16. Borrowings - Non-Current				
Secured – At Amortised Cost				
Non-Convertible Debentures	2,008	4,097	6,626	1,000
Term Loans - from Banks	1,697	451	2,157	227
Term Loans - from Others	-	-	5	-
	3,705	**4,548**	**8,788**	**1,227**
Unsecured – At Amortised Cost				
Non-Convertible Debentures	16,209	14,389	31,864	12,114
Bonds	59,538	655	55,549	605
Term Loans - from Banks	1,02,347	27,793	90,190	11,996
Term Loans - from Others	1,377	1,147	1,308	1,078
	1,79,471	**43,984**	**1,78,911**	**25,793**
Total	**1,83,176**	**48,532**	**1,87,699**	**27,020**

16.1 Secured Non-Convertible Debentures Referred Above to the Extent of:

a) ₹ 6,105 crore (Previous Year ₹ 7,626 crore) are secured by hypothecation of all the movable plant and machinery, both present and future, located at Hazira and Dahej Manufacturing Divisions of the Company.

16.2 Secured Term Loans from Banks Referred above to the Extent of:

a) ₹ 2,144 crore (Previous Year ₹ 2,293 crore) are secured by way of a first ranking pari passu charge on all the Property, Plant and Equipment (excluding land and/or any interest in the land) relating to the project located at Jamnagar.

b) ₹ Nil (Previous Year ₹ 80 crore) are secured on freehold property.

c) ₹ 4 crore (Previous Year ₹ 11 crore) are secured by way of pari passu charge on current assets, movable and immovable property and fixed deposits marked under lien.

16.3 Secured Term Loans from Others Referred above to the Extent of:

a) Term Loan from Others of ₹ Nil (Previous Year ₹ 5 crore) are secured by hypothecation of equipments.

16.4 Maturity Profile and Rate of Interest of Non-Convertible Debentures are as set out below:

a) Secured:

(₹ in crore)

Rate of Interest	Non-Current *			Current
	2025-26	2024-25	Total	2023-24
8.00%	-	-	-	3,097
8.25%	1,000	1,000	2,000	1,000
	1,000	**1,000**	**2,000**	**4,097**

* Excludes ₹ 8 crore (Non-Current) as fair valuation impact.

b) Unsecured:

(₹ in crore)

Rate of Interest	Non-Current *					Current *
	Year of Maturity					
	2028-29	2026-27	2025-26	2024-25	Total	2023-24
MIBOR+2.90%	-	-	-	-	-	3,600
REPO+2.80%	-	-	-	-	-	4,500
6.20%	-	5,000	-	-	5,000	-
6.95%	-	-	-	-	-	550
7.05%	-	-	-	-	-	2,340
7.20%	-	-	-	-	-	3,405
7.40%	-	-	1,650	-	1,650	-
8.65%	2,190	-	-	-	2,190	-
8.70%	800	-	-	-	800	-
8.95%	1,990	-	-	-	1,990	-
9.00%	-	-	-	850	850	-
9.05%	2,409	-	-	-	2,409	-
9.25%	-	-	-	1,437	1,437	-
	7,389	**5,000**	**1,650**	**2,287**	**16,326**	**14,395**

* Includes ₹ 28 crore (Non-Current ₹ 22 crore and Current ₹ 6 crore) as prepaid finance charges and ₹ 95 crore (Non-current) as revaluation gain.

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16.5 Maturity Profile and Rate of Interest of Bonds are as set out below:

a) Unsecured:

(₹ in crore)

Rate of Interest	Non-Current * Year of Maturity												Current*
	2096-97	2061-62	2051-52	2046-47	2044-45	2040-41	2031-32	2027-28	2026-27	2025-26	2024-25	Total	2023-24
1.87%	-	-	-	-	-	-	-	-	-	159	159	318	159
2.06%	-	-	-	-	-	-	-	-	-	157	157	314	157
2.44%	-	-	-	-	-	-	-	-	-	177	177	354	177
2.51%	-	-	-	-	-	-	-	-	-	185	185	370	185
2.88%	-	-	-	-	-	-	12,326	-	-	-	-	12,326	-
3.63%	-	-	14,380	-	-	-	-	-	-	-	-	14,380	-
3.67%	-	-	-	-	-	-	-	6,574	-	-	-	6,574	-
3.75%	-	6,163	-	-	-	-	-	-	-	-	-	6,163	-
4.13%	-	-	-	-	-	-	-	-	-	-	8,217	8,217	-
4.88%	-	-	-	-	6,163	-	-	-	-	-	-	6,163	-
6.25%	-	-	-	-	-	4,109	-	-	-	-	-	4,109	-
7.63%	-	-	-	-	-	-	-	25	-	-	-	25	-
8.25%	-	-	-	-	-	-	-	-	279	-	-	279	-
9.38%	-	-	-	-	-	-	-	-	182	-	-	182	-
10.25%	102	-	-	-	-	-	-	-	-	-	-	102	-
10.50%	-	-	-	79	-	-	-	-	-	-	-	79	-
	102	**6,163**	**14,380**	**79**	**6,163**	**4,109**	**12,326**	**6,599**	**461**	**678**	**8,895**	**59,955**	**678**

* Includes ₹ 440 crore (Non-Current ₹ 417 crore and Current ₹ 23 crore) as prepaid finance charges.

16.6 Maturity Profile of Secured Term Loans are as set out below:

(₹ in crore)

	Non-Current			Current
	1-5 years	Above 5 years	Total	1 year
Term Loans - from Banks *	1,709	-	1,709	451
Term Loans - from Others	-	-	-	-
	1,709	**-**	**1,709**	**451**

* Includes ₹ 12 crore as prepaid finance charges.

16.7 Maturity Profile of Unsecured Term Loans are as set out below:

(₹ in crore)

	Non-Current			Current
	1-5 years	Above 5 years	Total	1 year
Term Loans - from Banks *	90,957	11,979	1,02,936	27,949
Term Loans - from Others	1,377	-	1,377	1,147
	92,334	**11,979**	**1,04,313**	**29,096**

* Includes ₹ 707 crore (Non-Current ₹ 551 crore and Current ₹ 156 crore) as prepaid finance charges and ₹ 38 crore as fair valuation impact (Non-Current).

Interest rates on unsecured term loans are in range of 0.31% to 10.50% per annum (Previous Year 0.31% to 8.34% per annum).

16.8 The Group has satisfied all the covenants prescribed in terms of borrowings.

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Non-Current	Current	Non-Current	Current
17. Deferred Payment Liabilities				
Unsecured				
Payable to Department of Telecommunication ("DoT") ^	1,12,844	4,423	37,184	-
Others	3	2	-	-
Total	**1,12,847**	**4,425**	**37,184**	**-**

^ a) The deferred payment liability of ₹ 37,184 crore is payable in 16 equated annual instalments commencing from March, 2024, along with interest @ 7.30% p.a.

b) The deferred payment liability of ₹ 80,082 crore is payable in 19 equated annual instalments commencing from August, 2023, along with interest @ 7.20% p.a.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
18. Other Financial Liabilities – Non-Current		
Other Payables ^	7,704	12,024
Total	**7,704**	**12,024**

^ Includes Interest Accrued but not due on Deferred Payment Liabilities and Creditors for Capital Expenditure.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
19. Provisions – Non-Current		
Provision for Annuities	61	54
Provision for Decommissioning of Assets #	1,296	1,598
Others	250	201
Total	**1,607**	**1,853**

Provision for Decommissioning of Assets is for Tapti, KGD6 and CBM Block. The decrease in provision of ₹ 302 crore (Previous Year increase of ₹ 99 crore) is towards (i) Utilisation for Tapti facilities and D6-MA well decommissioning (ii) changes in the exchange rates (iii) Unwinding of discount (iv) change in estimate.

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
20. Borrowings – Current				
Secured – At Amortised Cost				
Working Capital Loans				
From Banks				
Foreign Currency Loans	1,474		479	
Rupee Loans	35,109		3,585	
		36,583		**4,064**
Unsecured – At Amortised Cost				
Other Loans and Advances				
From Banks				
Foreign Currency Loans	822		1,635	
Rupee Loans	24,266		3,185	
		25,088		**4,820**
Commercial Paper ^		20,506		42,622
Loans from Related Parties [Refer Note 34 (III)]		81		80
Current maturities of Non-Current Borrowings (Refer Note 16)		48,532		27,020
Total		**1,30,790**		**78,606**

^ Maximum amount outstanding at any time during the year was ₹ 48,717 crore (Previous Year ₹ 79,952 crore).

20.1 a) Working Capital Loans from Banks of ₹ 31,372 crore (Previous Year ₹ 3,579 crore) are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, etc. save and except receivables of Oil & Gas segment.

b) Working Capital Loan in foreign currency of ₹ 995 crore (Previous Year ₹ 463 crore) are secured on Leasehold property.

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c) Working Capital Loans from Banks of ₹ 1,650 crore (Previous Year ₹ 4 crore) are secured by way of hypothecation on current assets.

d) Working Capital Loans repayable on demand from Banks of ₹ 2,087 crore (Previous Year ₹ 2 crore) are secured by a first pari passu charge over Property, Plant and Equipment and Current Assets.

e) Working Capital Loan of ₹ Nil (Previous Year ₹ 16 crore) are secured by way of first charge on current assets and fixed assets.

f) Working Capital Loan in foreign currency of ₹ 398 crore (Previous Year ₹ Nil) are secured by bank guarantee.

g) Working Capital Loan in foreign currency of ₹ 81 crore (Previous Year ₹ Nil) are secured on freehold property.

h) Refer Note 38 B (iv) for maturity profile.

i) In respect of working capital loans, quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.

j) The Group has satisfied all the covenants prescribed in terms of borrowings.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
21. Trade Payables		
Trade Payables	1,47,172	1,59,330
Total	**1,47,172**	**1,59,330**

21.1 Trade Payables Ageing

(₹ in crore)

	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023:						
MSME	1,758	-	-	-	-	1,758
Others	1,40,378	3,340	79	1,442	175	1,45,414
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	**1,42,136**	**3,340**	**79**	**1,442**	**175**	**1,47,172**

21.2 Trade Payables Ageing

(₹ in crore)

	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2022:						
MSME	1,444	-	-	-	-	1,444
Others	1,53,086	3,172	1,328	230	70	1,57,886
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	**1,54,530**	**3,172**	**1,328**	**230**	**70**	**1,59,330**

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
22. Other Financial Liabilities – Current		
Current maturities of Deferred Payment Liabilities (Refer Note 17)	4,425	-
Interest accrued but not due on Borrowings	2,817	3,010
Unclaimed Dividend *	187	202
Unclaimed / Unpaid matured deposits and interest accrued thereon	-	2
Other Payables #	61,072	41,330
Total	**68,501**	**44,544**

* Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 2 crore (Previous Year ₹ 2 crore) which is held in abeyance due to legal cases pending.
# Includes Creditors for Capital Expenditure, Security Deposit and Financial Liability at Fair Value.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
23. Other Current Liabilities		
Contract Liabilities	23,268	2,172
Other Payables ^	19,638	19,412
Total	**42,906**	**21,584**

^ Includes statutory dues.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
24. Provisions – Current		
Provision for Employee Benefits (Refer Note 28.1) *	1,241	1,131
Provision for Income Tax (Net of Advance Tax) ^	115	65
Other Provisions @	822	740
Total	**2,178**	**1,936**

* Includes gratuity, annual leave and vested long service leave entitlement accrued.
^ Refer Note 13
@ Includes Provision for Customs Duty, Excise Duty on Finished Goods and Other Duties and Taxes.

(₹ in crore)

	2022-23	2021-22
25. Revenue from Operations		
Disaggregated Revenue		
Oil to Chemicals	5,69,894	4,79,082
Oil and Gas	10,564	4,952
Retail	2,26,014	1,70,920
Digital Services	17,928	12,046
Others	66,911	50,635
Total * ^	**8,91,311**	**7,17,635**

* Net of GST.
^ Includes Income from Services.
Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, volume rebate, discounts, hedge etc.

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(₹ in crore)

	2022-23		2021-22	
26. Other Income				
Interest				
Bank deposits	1,806		99	
Debt instruments	7,886		11,463	
Other Financial Assets measured at Amortised Cost	1,149		790	
Others	399		177	
		11,240		**12,529**
Dividend Income		38		41
Other Non-Operating Income		1,758		1,024
Gain / (Loss) On Financial Assets				
Realised Gain / (Loss)	(998)		1,136	
Unrealised Gain / (Loss)	(304)		213	
		(1,302)		**1,349**
Total		**11,734**		**14,943**

Above includes income from assets measured at Cost / Amortised cost of ₹ 6,001 crore (Previous Year ₹ 4,904 crore), income from assets measured at Fair Value through Profit and Loss of ₹ 348 crore (Previous Year ₹ 1,441 crore) and income from assets measured at Fair Value Through Other Comprehensive Income of ₹ 3,627 crore (Previous Year ₹ 7,577 crore).

(₹ in crore)

	2022-23	2021-22
26.1 Other Comprehensive Income – Items that will not be reclassified to Profit and Loss		
Remeasurement of Defined Benefit Plan	(4)	227
Equity Instruments through OCI	(35)	1,241
Total	**(39)**	**1,468**

(₹ in crore)

	2022-23	2021-22
26.2 Other Comprehensive Income – Items that will be reclassified to Profit and Loss		
Debentures or Bonds	(696)	(67)
Debt Income Fund	96	(695)
Fixed Maturity Plan	(114)	(344)
Commodity Hedge	873	91
Cash Flow Hedge	(9,846)	(1,499)
Government Securities	(375)	(121)
Foreign Currency Translation	559	78
Total	**(9,503)**	**(2,557)**

(₹ in crore)

	2022-23		2021-22	
27. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade				
Inventories (At Close)				
Finished Goods / Stock-in-Trade	54,539		41,270	
Work-in-Progress *	48,183		30,388	
		1,02,722		**71,658**
Inventories (At Commencement)				
Finished Goods / Stock-in-Trade	41,270		25,121	
Work-in-Progress *	30,388		24,079	
		71,658		**49,200**
Capitalised during the year	(27)		(33)	
Opening Stock of Subsidiaries acquired during the year	249		942	
Others	579		92	
		72,459		**50,201**
Total		**(30,263)**		**(21,457)**

* Excludes inventory on completion of Projects.

(₹ in crore)

	2022-23	2021-22
28. Employee Benefits Expense		
Salaries and Wages	21,212	15,713
Contribution to Provident and Other Funds	1,413	1,105
Staff Welfare Expenses	2,247	1,940
Total	**24,872**	**18,758**

28.1 As per Indian Accounting Standard 19 – "Employee Benefits", the Disclosures as Defined are given below:

Defined Contribution Plan

I) Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

(₹ in crore)

Particulars	2022-23	2021-22
Employer's Contribution to Provident Fund	607	473
Employer's Contribution to Superannuation Fund	40	35
Employer's Contribution to Pension Scheme	387	297

Defined Benefit Plan

II) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in crore)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2022-23	2021-22	2022-23	2021-22
Defined Benefit Obligation at beginning of the year	1,429	1,248	519	423
On Acquisition / Transfers / Others	309	97	(292)	4
Current Service Cost	201	70	60	85
Interest Cost	109	89	15	18
Actuarial (Gain) / Loss	(1)	43	(13)	22
Benefits Paid *	(166)	(115)	(22)	(33)
Liability Transferred Out	(3)	(3)	(3)	-
Defined Benefit Obligation at end of the year	**1,878**	**1,429**	**264**	**519**

* Includes benefits of ₹ 155 crore (Previous Year ₹ 106 crore) paid directly by Employer Entities.

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to the Consolidated Financial Statements for the year ended 31st March, 2023

III) Reconciliation of opening and closing balances of Fair Value of Plan Assets

(₹ in crore)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Fair Value of Plan Assets at beginning of the year	1,717	1,241
On Acquisition / Transfers / Others	(6)	241
Expected Return on Plan Assets	109	99
Actuarial Loss	(3)	(1)
Employer Contribution	78	150
Benefits Paid	(11)	(9)
Asset Transferred Out	(5)	(4)
Fair Value of Plan Assets at end of the year	**1,879**	**1,717**

IV) Reconciliation of Fair Value of Assets and Obligations

(₹ in crore)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Fair Value of Plan Assets	1,879	1,717	-	-
Present Value of Obligation	1,878	1,429	264	519
Amount recognised in Balance Sheet Surplus / (Deficit)	1	288	(264)	(519)

V) Expenses recognised during the year

(₹ in crore)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2022-23	2021-22	2022-23	2021-22
In Income Statement				
Current Service Cost	201	70	60	85
Interest Cost	109	89	15	18
Return on Plan Assets	(124)	(103)	-	-
Net Cost	**186**	**56**	**75**	**103**
In Other Comprehensive Income				
Actuarial (Gain) / Loss	(4)	42	(13)	22
Return on Plan Assets	15	4	-	-
Net (Income) / Expense for the year recognised in Other Comprehensive Income	**11**	**46**	**(13)**	**22**

VI) Investment Details

	As at 31st March, 2023		As at 31st March, 2022	
	(₹ in crore)	% Invested	(₹ in crore)	% Invested
Government of India Securities	1	0.05	1	0.06
Insurance Policies	1,878	99.95	1,716	99.94
Total	**1,879**	**100.00**	**1,717**	**100.00**

VII) Actuarial Assumptions

(₹ in crore)

Mortality Table (IALM)	Gratuity (Funded)		Gratuity (Unfunded)	
	2022-23 2012-14 (Urban)	2021-22 2012-14 (Urban)	2022-23 2012-14 (Urban)	2021-22 2012-14 (Urban)
Discount Rate (per annum)	7.60%	7.09%	7.60%	7.09%
Expected Rate of Return on Plan Assets (per annum)	7.60%	7.09%	7.60%	7.09%
Rate of Escalation in Salary (per annum)	6.00%	6.00%	6.00%	6.00%

The estimates of Rate of Escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Group's policy for Plan Assets Management.

VIII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2022-23.

IX) These plan's typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

28.2 Share Based Payments

1) Reliance Industries Limited

a) Scheme details

The Company has Employees' Stock Option Scheme i.e. ESOS-2017 under which options have been granted at the exercise price of ₹ 10 per share to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Exercise Price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2023	As at 31st March, 2022			
ESOS - 2017					
Details of Employee Stock Options granted from 1st April, 2020 to 31st March, 2023					
2020-21	2,00,000	3,00,000	2021-22 to 2024-25	10.00	2,133.40-2,151.90
2021-22	90,000	90,000	2022-23 to 2025-26	10.00	2,595.20-2,613.30
Total	**2,90,000**	**3,90,000**			

Exercise period would commence from the date of Vesting and would expire not later than seven years from the Grant Date or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee of the Board.

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to the Consolidated Financial Statements for the year ended 31st March, 2023

b) Fair Value on the grant date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended 31st March, 2021 and 31st March, 2022 included as mentioned below.

		ESOS - 2017	
a)	Weighted average exercise price	₹10	₹10
b)	Grant date:	05.10.2020	30.03.2022
c)	Vesting year:	2021-22 to 2024-25	2022-23 to 2025-26
d)	Share Price at grant date:	₹ 2,212	₹ 2,673
e)	Expected price volatility of Company's share:	30.2% to 31.9%	30.7% to 33%
f)	Expected dividend yield:	0.60%	0.49%
g)	Risk free interest rate:	5.1% to 5.6%	5.86% to 6.34%

The expected price volatility is based on the historic volatility (based on remaining life of the options).

c) Movement in share options during the year:

	As at 31st March, 2023		As at 31st March, 2022	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	3,90,000	10.00	42,25,200	13.14
Granted during the year	-	-	90,000	10.00
Exercised during the year	(1,00,000)	10.00	(39,25,200)	13.38
Balance at the end of the year	**2,90,000**	**10.00**	**3,90,000**	**10.00**

Weighted average remaining contractual life of the share option outstanding at the end of year is 1,817 days (Previous Year 2,138 days).

2) Jio Platforms Limited

a) Scheme Details

Jio Platforms Limited, a subsidiary, has introduced Employee Stock Option Scheme ESOS - 2020 under which options have been granted at the exercise price of ₹ 10 per share to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Exercise Price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2023	As at 31st March, 2022			
ESOS - 2020					
2020-21	1,33,60,000	1,33,60,000	2021-22 to 2025-26	10.00	541.20 - 542.30
2021-22	-	1,18,375	2022-23 to 2028-29	10.00	541.20 - 542.30
Total	**1,33,60,000**	**1,34,78,375**			

Exercise Period would commence from the date of Vesting and would expire not later than seven years from the Grant Date or such other period as may be decided by the Nomination and Remuneration Committee.

b) Fair Value on the grant date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

2,08,18,375 options have been granted in earlier years under ESOS 2020. The model inputs for options granted during the year ended 31st March, 2022 included as mentioned below.

		ESOS-2020
a)	Weighted average exercise price:	₹ 10
b)	Grant date:	05.10.2020 & 01.07.2021
c)	Vesting year:	2021-22 to 2028-29
d)	Share Price at grant date:	₹ 549.31 at 01.07.2021 ₹ 549.31 at 05.10.2020
e)	Expected price volatility of Company's share:	33.79% to 36.25%
f)	Risk free interest rate:	5.1% to 6.0%

The expected price volatility is based on the historic volatility (based on remaining life of the options).

c) Movement in share options during the year:

	As at 31st March, 2023		As at 31st March, 2022	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	1,34,78,375	10.00	2,07,00,000	10.00
Exercised during the year	-	-	(73,40,000)	-
Granted during the year	-	-	1,18,375	10.00
Lapsed during the year	(1,18,375)	-	-	-
Balance at the end of the year	**1,33,60,000**	**10.00**	**1,34,78,375**	**10.00**

Weighted average remaining contractual life of the share option outstanding at the end of year is 1,648 days (Previous Year 2,015 days).

(₹ in crore)

		2022-23	2021-22
29.	**Finance Costs**		
	Interest Expenses *	17,309	13,420
	Interest on Lease Liabilities	1,649	1,018
	Other Borrowing Costs	124	17
	Applicable loss on foreign currency transactions and translation	489	129
	Total	**19,571**	**14,584**

* Net of Interest Capitalised of ₹ 8,830 crore (Previous Year ₹ 4,873 crore).

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to the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in crore)

	2022-23		2021-22	
30. Other Expenses				
Manufacturing Expenses				
Stores, Chemicals and Packing Materials	8,552		7,655	
Electric Power, Fuel and Water	25,062		17,902	
Labour Processing, Production Royalty and Machinery Hire Charges	1,977		1,129	
Repairs to Building	377		200	
Repairs to Machinery	2,106		1,570	
Exchange Difference (Net)	463		440	
Excise Duty *	4,460		(40)	
Lease Rent	115		48	
		43,112		**28,904**
Land Development and Construction Expenditure		**264**		**222**
Selling and Distribution Expenses				
Warehousing and Distribution Expenses	13,005		10,576	
Sales Tax / VAT	1,439		1,290	
Other Selling and Distribution Expenses	6,731		5,366	
		21,175		**17,232**
Establishment Expenses				
Professional Fees	2,916		1,618	
Network Operating Expenses	27,682		24,513	
Access Charges (Net)	881		709	
Regulatory Charges	9,132		8,904	
General Expenses	7,535		6,108	
Programming and Telecast Related Expenses	3,104		2,410	
Rent	729		578	
Insurance	1,395		1,073	
Rates and Taxes	988		1,105	
Other Repairs	1,344		950	
Travelling Expenses	873		365	
Payment to Auditors	91		84	
Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets	156		135	
Charity and Donations	2,028		1,586	
		58,854		**50,138**
Less: Transferred to Project Development Expenditure		1,087		729
Total		**1,22,318**		**95,767**

* Excise Duty shown under manufacturing expenditure represents the aggregate of excise duty borne by the Group and difference between excise duty on opening and closing stock of finished goods.

(₹ in crore)

Particulars	2022-23	2021-22
30.1 Payment to Auditors As :		
(a) Fees as Auditors	77	73
(b) Tax Audit Fees	4	2
(c) Fees for Other Services #	9	8
(d) Cost Audit Fees	1	1
Total	**91**	**84**

Fees for Other Services includes certification fees paid to auditors. Statute and other Regulations require auditors to certify export / import documentation and transfer pricing among others.

30.2 Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent by the Companies within the Group as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year is ₹ 1,263 crore (Previous Year ₹ 1,112 crore).

(b) Expenditure related to Corporate Social Responsibility is ₹ 1,271 crore (Previous Year ₹ 1,186 crore).

(₹ in crore)

Particulars	2022-23	2021-22
Rural Transformation	128	107
Health (including Covid-19)	567	783
Education	472	225
Sports For Development	69	32
Disaster Management (including Covid-19)	3	30
Arts, Culture, Heritage and Urban Renewal	32	9
Total	**1,271**	**1,186**

(c) Out of Note (b) above, ₹ 912 crore (Previous Year ₹ 866 crore) is contributed to Reliance Foundation, ₹ 34 crore (Previous Year ₹ 22 crore) to Reliance Foundation Youth Sports and ₹ 207 crore (Previous Year ₹ 142 crore) to Reliance Foundation Institution of Education and Research which are related parties.

(₹ in crore)

Particulars	2022-23 Amount	2021-22 Amount
31. Exceptional Items (Net of Tax)		
a) Sale of Marcellus Assets - Ensign JV	-	2,872
b) Provisions for liabilities pertaining to erstwhile subsidiary - GAPCO	-	(36)
Total	**-**	**2,836**

For the year ended 31st March, 2022

Reliance Eagleford Upstream Holding, LP ("REUHLP") a wholly owned step-down subsidiary of Reliance Industries Limited ("RIL"), signed agreements with Ensign Operating III, LLC, a Delaware limited liability company to divest its interest in certain upstream assets in the Eagleford shale play of Texas, USA. With this transaction, RIL has divested all its shale gas assets and has exited from the shale gas business in North America. This transaction resulted into an Exceptional Gain on sale of assets amounting ₹ 2,872 crore (part of Oil & Gas segment).

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to the Consolidated Financial Statements for the year ended 31st March, 2023

32 Discontinued Operations

(i) Demerger of Financial Services Business Undertaking:

The Company vide the Scheme of arrangement ('the Scheme') demerged its financial services business undertaking to Reliance Strategic Investments Limited (wholly owned subsidiary of the Company) with effect from the appointed date of March 31, 2023. The Scheme has been sanctioned by the Hon'ble National Company Law Tribunal (Mumbai Bench) vide its order dated June 28, 2023 (Refer Note 44).

The Company has de-recognized the net carrying value of assets of ₹ 1,05,281 crore as on appointed date i.e. March 31, 2023 and has adjusted against respective reserves.

Accordingly, the demerged undertaking being the separate reportable segment of the Group and the attributable unallocated assets and liabilities represent discontinued operations and has been accounted for in accordance with the stipulations of Ind AS 105 – Non-current assets held for sale and discontinued operations. The corresponding numbers in the financial statements for the previous year have been presented as if these operations were discontinued in the prior year as well.

(ii) Profit from Discontinued Operations for the Year:

(₹ in crore)

Particulars	2022-23	2021-22
Total Income	1,658	3,988
Expenses	(903)	(2,000)
Tax Expenses	(337)	(327)
De-recognition of net carrying value of assets	(1,05,281)	-
Adjusted against respective reserves	1,05,281	-
Profit After Tax from Discontinued Operations	**418**	**1,661**

(iii) Cash flows from Discontinued Operations

(₹ in crore)

Particulars	2022-23	2021-22
Net cash inflows / (outflow) from operating activities	(38)	191
Net cash inflows / (outflow) from investing activities	(5,487)	(2,802)

33. Earnings Per Share (EPS)

(₹ in crore)

	2022-23	2021-22
Face Value per Equity Share (₹)	10	10
Continuing Operations		
Basic Earnings Per Share (₹) – After Exceptional Item	97.97	89.48
Basic Earnings Per Share (₹) – Before Exceptional Item	97.97	85.19
Diluted Earnings Per Share (₹) – After Exceptional Item	97.97	88.37
Diluted Earnings Per Share (₹) – Before Exceptional Item	97.97	84.12
Discontinued Operations		
Basic Earnings Per Share (₹) – After Exceptional Item	0.62	2.52
Basic Earnings Per Share (₹) – Before Exceptional Item	0.62	2.52
Diluted Earnings Per Share (₹) – After Exceptional Item	0.62	2.49
Diluted Earnings Per Share (₹) – Before Exceptional Item	0.62	2.49
Continuing and Discontinued Operations		
Basic Earnings Per Share (₹) – After Exceptional Item	98.59	92.00
Basic Earnings Per Share (₹) – Before Exceptional Item	98.59	87.71
Diluted Earnings Per Share (₹) – After Exceptional Item	98.59	90.86
Diluted Earnings Per Share (₹) – Before Exceptional Item	98.59	86.61

(₹ in crore)

	2022-23	2021-22
Continuing Operations		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore) - After Exceptional Item	66,284	59,044
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore) - Before Exceptional Item	66,284	56,208
Discontinued Operations		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore) - After Exceptional Item	418	1,661
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore) - Before Exceptional Item	418	1,661
Continuing and Discontinued Operations		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore) - After Exceptional Item	66,702	60,705
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore) - Before Exceptional Item	66,702	57,869
Weighted Average number of Equity Shares used as denominator		
Basic EPS	6,76,55,50,967	6,59,81,11,978
Diluted EPS	6,76,61,55,766	6,68,16,52,444
Reconciliation of Weighted Average Number of Shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS ^	6,76,55,50,967	6,59,81,11,978
Total Weighted Average Potential Equity Shares *	6,04,799	8,35,40,466
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,76,61,55,766	6,68,16,52,444

^ Refer Note 14.7
* Dilutive impact of Employee Stock Option Scheme and Partly paid Rights Issue Shares.

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to the Consolidated Financial Statements for the year ended 31st March, 2023

34. Related Parties Disclosures

(I) List of Related Parties with relationships

Sr. No.	Name of the Related Party	Relationship
1	Ashwani Commercials Private Limited	Associates
2	Atri Exports Private Limited	
3	Big Tree Entertainment DMCC	
4	Big Tree Entertainment Lanka Private Limited	
5	Big Tree Entertainment Private Limited	
6	Big Tree Entertainment Singapore PTE. Limited	
7	Big Tree Sport & Recreational Events Tickets Selling L.L.C	
8	BookmyShow Live Private Limited	
9	Bookmyshow SDN. BHD.	
10	BookmyShow Venues Management Private Limited	
11	Carin Commercials Private Limited	
12	Centura Agro Private Limited	
13	Chander Commercials Private Limited	
14	Clayfin Technologies Private Limited	
15	Creative Agrotech Private Limited	
16	DEN ABC Cable Network Ambarnath Private Limited	
17	DEN ADN Network Private Limited	
18	DEN New Broad Communication Private Limited	
19	Den Satellite Network Private Limited	
20	DL GTPL Broadband Private Limited	
21	DL GTPL Cabnet Private Limited	
22	Dunzo Digital Private Limited	
23	Dunzo Merchant Services Private Limited	
24	Dunzo Wholesale Private Limited @	
25	Dyulok Technologies Private Limited	
26	East West Pipeline Limited	
27	Eenadu Television Private Limited	
28	Einsten Commercials Private Limited	
29	Esterlina Solar – Proyecto Cinco, S.L.	
30	Esterlina Solar – Proyecto Cuatro, S.L.	
31	Sterling and Wilson Renewable Energy Spain S.L. (Formerly known as Esterlina Solar – Proyecto Diez, S.L.)	
32	Esterlina Solar – Proyecto Dos, S.L.	
33	Esterlina Solar – Proyecto Nueve, S.L.	
34	Esterlina Solar – Proyecto Ocho, S.L.	
35	Esterlina Solar – Proyecto Seis, S.L.	
36	Esterlina Solar – Proyecto Siete, S.L.	
37	Esterlina Solar – Proyecto Tres, S.L.	
38	Esterlina Solar – Proyecto Uno, S.L.	
39	Esterlina Solar Engineers Private Limited	
40	Fame Agro Private Limited	
41	Fantain Sports Private Limited	
42	Foodfesta Wellcare Private Limited	
43	Future101 Design Private Limited	
44	Gaurav Overseas Private Limited	
45	GCO Solar Pty. Ltd.	
46	GenNext Ventures Investment Advisers LLP	
47	GTPL Abhilash Communication Private Limited	
48	GTPL Bansidhar Telelink Private Limited	
49	GTPL Bariya Television Network	
50	GTPL Bawa Cable	
51	GTPL Broadband Private Limited	
52	GTPL Crazy Network	
53	GTPL Dahod Television Network Private Limited	
54	GTPL DCPL Private Limited	
55	GTPL Hathway Limited	
56	GTPL Insight Channel Network Private Limited	
57	GTPL Jay Santoshima Network Private Limited	
58	GTPL Jaydeep Cable	
59	GTPL Junagadh Network Private Limited	
60	GTPL Jyoti Cable	
61	GTPL Kaizen Infonet Private Limited	
62	GTPL KCBPL Broad Band Private Limited	
63	GTPL Khambhat Cable Network	
64	GTPL Khusboo Video Channel	
65	GTPL Kolkata Cable & Broad Band Pariseva Limited	
66	GTPL Leo Vision	
67	GTPL Link Network Private Limited	
68	GTPL Lucky Video Cable	
69	GTPL Ma Bhagawati Entertainment Services	
70	GTPL Narmada Cable Services	
71	GTPL Narmada Cyberzone Private Limited	
72	GTPL Parshwa Cable Network Private Limited	
73	GTPL Parth World Vision	
74	GTPL Rajwadi Network Private Limited @	
75	GTPL Sai World Channel	
76	GTPL Shiv Cable Network	
77	GTPL Shreenathji Communication	
78	GTPL SK Network Private Limited	
79	GTPL SK Vision	
80	GTPL SMC Network Private Limited	
81	GTPL Solanki Cable Network Private Limited	
82	GTPL Sorath Telelink Private Limited	
83	GTPL Swastik Communication	
84	GTPL Tridev Cable Network	
85	GTPL V & S Cable Private Limited	
86	GTPL Vision Services Private Limited	

@ Relationship established during the year.

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Sr. No.	Name of the Related Party	Relationship
87	GTPL Vraj Cable	Associates
88	GTPL VVC Network Private Limited	
89	GTPL World View Cable	
90	GTPL World Vision	
91	GTPL Zigma Vision Private Limited	
92	Gujarat Chemical Port Limited	
93	Hathway VCN Cablenet Private Limited	
94	Honeywell Properties Private Limited	
95	Indian Vaccines Corporation Limited	
96	Ixora Holdings Limited @	
97	Jaipur Enclave Private Limited	
98	Jamnagar Utilities & Power Private Limited	
99	JUPL Distribution MH Private Limited @	
100	JUPL Distribution GJ Private Limited @	
101	Kaniska Commercials Private Limited	
102	KCIPI Trading Company Private Limited	
103	Konark IP Dossiers Private Limited	
104	Marugandha Land Developers Private Limited	
105	MM Styles Private Limited	
106	N.C. Trading Company Private Limited	
107	Neolync India Private Limited	
108	Neolync Solutions Private Limited	
109	Netravati Commercials Private Limited	
110	Nexwafe Gmbh @	
111	Noveltech Agro Private Limited	
112	NW18 HSN Holdings PLC	
113	Pan Cable Services Private Limited	
114	Parinita Commercials Private Limited	
115	Pepino Farms Private Limited	
116	Petroleum Trust **	
117	Prakhar Commercials Private Limited	
118	Popclub Vision Tech Private Limited (Formerly known as Preebee Lifestyle Private Limited)	
119	PT Big Tree Entertainment Indonesia	
120	Rakshita Commercials Private Limited	
121	Reliance Europe Limited	
122	Reliance Industrial Infrastructure Limited	
123	Reliance Realty Limited @	
124	Reliance Services and Holdings Limited **	
125	Ritu Kumar Fashion (LLC)	
126	Rocky Farms Private Limited	
127	Shree Salasar Bricks Private Limited	
128	Sikka Ports & Terminals Limited	
129	SpaceBound Web Labs Private Limited	
130	Sterling and Wilson (Thailand) Limited	
131	Sterling and Wilson Engineering (Pty) Ltd.	Associates
132	Sterling and Wilson International LLP	
133	Sterling and Wilson International Solar FZCO	
134	Sterling and Wilson Kazakhstan, LLP	
135	Sterling and Wilson Middle East Solar Energy LLC	
136	Sterling and Wilson Renewable Energy Limited	
137	Sterling And Wilson Renewable Energy Nigeria Limited @	
138	Sterling and Wilson Saudi Arabia Limited	
139	Sterling and Wilson Singapore Pte Ltd	
140	Sterling And Wilson Solar Australia Pty. Ltd.	
141	Sterling and Wilson Solar LLC	
142	Sterling and Wilson Solar Malaysia Sdn. Bhd. *	
143	Sterling and Wilson Solar Solutions Inc.	
144	Sterling and Wilson Solar Solutions, LLC	
145	Sterling and Wilson Solar Spain, S.L.	
146	Sterling Wilson - SPCPL - Chint Moroccan Venture	
147	Townscript PTE. Ltd, Singapore	
148	Townscript USA, Inc.	
149	TribeVibe Entertainment Private Limited	
150	Two Platforms Inc.	
151	Vadodara Enviro Channel Limited	
152	Vishnumaya Commercials Private Limited	
153	Alok Industries International Limited	Joint Ventures
154	Alok Industries Limited	
155	Alok Infrastructure Limited	
156	Alok International (Middle East) FZE	
157	Alok International Inc.	
158	Alok Singapore PTE Limited	
159	Alok Worldwide Limited	
160	Brooks Brothers India Private Limited	
161	Burberry India Private Limited	
162	BVM Overseas Limited @	
163	CAA-Global Brands Reliance Private Limited	
164	Canali India Private Limited	
165	Clarks Reliance Footwear Private Limited	
166	D. E. Shaw India Securities Private Limited	
167	Diesel Fashion India Reliance Private Limited	
168	Ethane Crystal LLC	
169	Ethane Emerald LLC	
170	Ethane Opal LLC	
171	Ethane Pearl LLC	
172	Ethane Sapphire LLC	
173	Ethane Topaz LLC	
174	Football Sports Development Limited	

@ Relationship established during the year.
** Demerged w.e.f. 31st March, 2023. Refer Note 44

@ Relationship established during the year.
* Ceased to be related party during the year.

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2023

Sr. No.	Name of the Related Party	Relationship
175	Grabal Alok International Limited	Joint Ventures
176	Hathway Bhaskar CCN Multi Entertainment Private Limited^	
177	Hathway Bhawani NDS Network Limited	
178	Hathway Cable MCN Nanded Private Limited	
179	Hathway Channel 5 Cable and Datacom Private Limited	
180	Hathway Dattatray Cable Network Private Limited	
181	Hathway ICE Television Private Limited	
182	Hathway Latur MCN Cable & Datacom Private Limited	
183	Hathway MCN Private Limited	
184	Hathway Prime Cable & Datacom Private Limited	
185	Hathway Sai Star Cable & Datacom Private Limited	
186	Hathway Sonali OM Crystal Cable Private Limited	
187	Hathway SS Cable & Datacom LLP	
188	IBN Lokmat News Private Limited	
189	Iconix Lifestyle India Private Limited	
190	India Gas Solutions Private Limited	
191	Indospace MET Logistics Park Farukhnagar Private Limited	
192	Jio Payments Bank Limited **	
193	Jio Space Technology Limited@	
194	Marks and Spencer Reliance India Private Limited	
195	Mileta a.s.	
196	Pipeline Management Services Private Limited	
197	Reliance Bally India Private Limited	
198	Reliance Paul & Shark Fashions Private Limited	
199	Reliance Sideways Private Limited	
200	Reliance-GrandVision India Supply Private Limited	
201	Reliance-Vision Express Private Limited	
202	Ryohin-Keikaku Reliance India Private Limited	
203	Sanmina-SCI India Private Limited@	
204	Sanmina-SCI Technology India Private Limited@	
205	Sintex Industries Limited@	
206	Sodium-ion Batteries Pty Limited	
207	Sosyo Hajoori Beverages Private Limited@	
208	TCO Reliance India Private Limited	
209	Ubona Technologies Private Limited	
210	Zegna South Asia Private Limited	
211	Shri Mukesh D. Ambani	Key Managerial Personnel
212	Shri Nikhil R. Meswani	
213	Shri Hital R. Meswani	
214	Shri P. M. S. Prasad	
215	Shri Pawan Kumar Kapil$	
216	Shri Alok Agarwal ^^	
217	Shri Srikanth Venkatachari	
218	Smt. Savithri Parekh	
219	Smt. Nita M. Ambani	Relative of Key Managerial Personnel
220	Dhirubhai Ambani Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
221	Hirachand Govardhandas Ambani Public Charitable Trust	
222	Jamnaben Hirachand Ambani Foundation	
223	Reliance Foundation	
224	Reliance Foundation Institution of Education and Research	
225	Reliance Foundation Youth Sports	
226	Sir HN Hospital Trust	
227	Sir Hurkisondas Nurrotamdas Hospital and Research Centre	
228	IPCL Employees Provident Fund Trust	Post Employment Benefit Plans
229	Jio Platforms Limited Employees Gratuity Fund@	
230	Reliance Employees Provident Fund Bombay	
231	Reliance Industries Limited Employees Gratuity Fund	
232	Reliance Industries Limited Staff Superannuation Scheme	
233	Reliance Jio Infocomm Limited Employees Gratuity Fund	
234	Reliance Jio Infocomm Limited Employees Superannuation Scheme@	
235	Reliance Retail Limited Employees Gratuity Fund	
236	Reliance Retail Limited Employees Provident Fund	
237	Reliance Syngas Limited Employees Gratuity Fund@	
238	Reliance Syngas Limited Employees Superannuation Scheme@	

^ Entity converted to subsidiary during the year.
@ Relationship established during the year.
** Demerged w.e.f. 31st March, 2023. Refer Note 44
$$ Ceased to be a related party w.e.f. 15th May, 2023.
^^ Ceased to be a related party w.e.f. 1st June, 2023.

(II) Transactions during the year ended March 31, 2023 with Related Parties:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Associates / Joint Ventures	Key Managerial Personnel / Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Other Intangible Assets	324	-	-	324
		141	-	-	*141*
2	Purchase / Subscription of Investments	4,299	-	-	4,299
		204	-	-	*204*
3	Payment of Call Money on Equity Shares	-	-	-	-
		2	*160*	-	*162*
4	Net Loans and Advances, Deposits Given / (Returned)	(93)	-	-	(93)
		(9)	-	-	*(9)*
5	Revenue from Operations	5,246	-	13	5,259
		4,845	-	*42*	*4,887*
6	Other Income	554	-	6	560
		22	-	*5*	*27*
7	Purchase of Goods / Services	4,061	-	-	4,061
		2,872	-	-	*2,872*
8	Electric Power, Fuel and Water	4,669	-	-	4,669
		4,517	-	-	*4,517*

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Associates / Joint Ventures	Key Managerial Personnel / Relative	Others	Total
9	Labour Processing and Hire Charges	69	-	-	69
		113	-	-	*113*
10	Employee Benefits Expenses	4	-	831	835
		6	-	*644*	*650*
11	Payment to Key Managerial Personnel / Relative	-	103	-	103
		-	*97*	-	*97*
12	Selling and Distribution Expenses	2,550	-	-	2,550
		2,279	-	-	*2,279*
13	Rent	22	-	-	22
		16	-	-	*16*
14	Professional Fees	11	-	-	11
		11	-	-	*11*
15	Programming and Telecast Related Expenses	33	-	-	33
		31	-	-	*31*
16	General Expenses *	50	-	-	50
		30	-	*6*	*36*
17	Donations	-	-	1,311	1,311
		-	-	*1,138*	*1,138*
18	Finance Costs	3	-	-	3
		1	-	-	*1*

Figures in italic represents balance as on 31st March, 2022.
* Does not include sitting fees of Non-Executive Directors.

(III) Balances as on March 31, 2023 with Related Parties:

(₹ in crore)

Sr. No.	Nature of Balances	Associates / Joint Ventures	Key Managerial Personnel/ Relative	Others	Total
1	Investments	13,646	-	-	13,646
		1,08,622	-	-	*1,08,622*
2	Trade Receivables	1,288	-	2	1,290
		852	-	*2*	*854*
3	Loans and Advances	2	-	-	2
		1	-	-	*1*
4	Deposits	928	-	-	928
		1,022	-	-	*1,022*
5	Unsecured Loans	80	-	-	80
		80	-	-	*80*
6	Trade and Other Payables	1,553	-	4	1,557
		1,268	-	*5*	*1,273*
7	Other Financial Assets	271	-	-	271
		17	-	-	*17*

(₹ in crore)

Sr. No.	Nature of Balances	Associates / Joint Ventures	Key Managerial Personnel/ Relative	Others	Total
8	Financial Guarantees	1,900	-	-	1,900
		-	-	-	-
9	Other Current Assets	2	-	-	2
		-	-	-	-

Figures in italic represents balance as on 31st March, 2022.

(IV) Disclosure in respect of Major Related Party Transactions during the year ended 31st March, 2023

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
Purchase of Property, Plant and Equipment and Other Intangible Assets			
Eenadu Television Private Limited	Associate	-	4
Football Sports Development Limited	Joint Venture	22	55
Future101 Design Private Limited	Associate	1	-
Jamnagar Utilities & Power Private Limited	Associate	1	80
Sanmina-SCI India Private Limited	Joint Venture	299	-
Sikka Ports & Terminals Limited	Associate	1	2
Purchase / Subscription of Investments			
Clarks Reliance Footwear Private Limited	Joint Venture	2	51
Clayfin Technologies Private Limited	Associate	11	-
Diesel Fashion India Reliance Private Limited	Joint Venture	4	-
Dunzo Digital Private Limited	Associate	200	-
Enercent Technologies Private Limited #	Associate	-	4
Future101 Design Private Limited	Associate	-	4
Gaurav Overseas Private Limited	Associate	1	-
Iconix Lifestyle India Private Limited	Joint Venture	-	89
Indospace MET Logistics Park Farukhnagar Private Limited	Joint Venture	-	5
Jamnagar Utilities & Power Private Limited	Associate	2	-
Jio Payments Bank Limited **	Joint Venture	80	22
Neolync Solutions Private Limited	Associate	20	20
Reliance Services and Holdings Limited **	Associate	703	-
Reliance-Vision Express Private Limited	Joint Venture	10	6
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	3	3
Sanmina-SCI India Private Limited @	Joint Venture	1,763	-
Sintex Industries Limited @	Joint Venture	1,500	-
Payment of Call Money on Equity Shares			
Shri Mukesh D. Ambani	Key Managerial Personnel	-	52
Shri Nikhil R. Meswani	Key Managerial Personnel	-	21
Shri Hital R. Meswani	Key Managerial Personnel	-	20
Shri P. M. S. Prasad	Key Managerial Personnel	-	4

Entity converted to subsidiary during the previous year.
@ Relationship established during the year.
** Demerged w.e.f. 31st March, 2023. Refer Note 44

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
Shri Pawan Kumar Kapil [₹ Nil; (Previous Year ₹ 33,30,735)] $$	Key Managerial Personnel	-	-
Shri Alok Agarwal^^	Key Managerial Personnel	-	9
Shri Srikanth Venkatachari	Key Managerial Personnel	-	2
Shri K. Sethuraman [₹ Nil; (Previous Year ₹ 2,77,797)] $	Key Managerial Personnel	-	-
Smt. Nita M. Ambani	Relative of Key Managerial Personnel	-	52
Reliance Industrial Infrastructure Limited	Associate	-	2
Net Loans and Advances, Deposits Given / (Returned)			
Ashwani Commercials Private Limited	Associate	(3)	(4)
Brooks Brothers India Private Limited	Joint Venture	1	-
Carin Commercials Private Limited	Associate	(68)	-
CCN DEN Network Private Limited $	Associate	-	(18)
Centura Agro Private Limited	Associate	(2)	-
Chander Commercials Private Limited	Associate	4	(3)
Creative Agrotech Private Limited	Associate	1	-
DEN ADN Network Private Limited	Associate	-	(4)
GTPL Hathway Limited	Associate	-	1
Gujarat Chemical Port Limited	Associate	(16)	1
Hathway ICE Television Private Limited	Joint Venture	-	(1)
Honeywell Properties Private Limited	Associate	6	(5)
Kaniska Commercials Private Limited	Associate	1	3
Netravati Commercials Private Limited	Associate	1	-
Parinita Commercials Private Limited	Associate	-	22
Prakhar Commercials Private Limited	Associate	(19)	(1)
Rakshita Commercials Private Limited	Associate	1	-
Revenue from Operations			
Alok Industries Limited	Joint Venture	3,086	3,083
Big Tree Entertainment Private Limited	Associate	12	1
Brooks Brothers India Private Limited	Joint Venture	17	9
Burberry India Private Limited	Joint Venture	2	2
CAA-Global Brands Reliance Private Limited	Joint Venture	2	-
Canali India Private Limited	Joint Venture	9	4
CCN DEN Network Private Limited $	Associate	-	1
Clarks Reliance Footwear Private Limited	Joint Venture	15	2
DEN ADN Network Private Limited	Associate	1	1
DEN New Broad Communication Private Limited	Associate	1	2
Den Satellite Network Private Limited	Associate	24	21
Diesel Fashion India Reliance Private Limited	Joint Venture	12	10
DL GTPL Cabnet Private Limited	Associate	9	8
Eenadu Television Private Limited	Associate	19	10
Football Sports Development Limited	Joint Venture	69	29
Future101 Design Private Limited	Associate	1	-
GTPL Broadband Private Limited	Associate	18	15
GTPL Hathway Limited	Associate	172	126
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate	71	60
Gujarat Chemical Port Limited	Associate	4	11
Hathway Bhawani NDS Network Limited	Joint Venture	1	-
Hathway Cable MCN Nanded Private Limited	Joint Venture	5	7
Hathway CCN Entertainment (India) Private Limited $	Joint Venture	-	1
Hathway CCN Multinet Private Limited $	Joint Venture	-	1
Hathway Dattatray Cable Network Private Limited	Joint Venture	2	1
Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	4	5
Hathway MCN Private Limited	Joint Venture	13	15
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	6	7
IBN Lokmat News Private Limited	Joint Venture	3	1
Indospace MET Logistics Park Farukhnagar Private Limited	Joint Venture	2	-
Iconix Lifestyle India Private Limited	Joint Venture	5	3
India Gas Solutions Private Limited	Joint Venture	1,169	847
Jamnaben Hirachand Ambani Foundation	Others	1	1
Jamnagar Utilities & Power Private Limited	Associate	350	258
Jio Payments Bank Limited **	Joint Venture	7	7
Konark IP Dossiers Private Limited	Associate	1	1
Marks and Spencer Reliance India Private Limited	Joint Venture	81	47
Pipeline Management Services Private Limited	Joint Venture	2	-
Reliance Bally India Private Limited	Joint Venture	4	3
Reliance Foundation	Others	5	37
Reliance Foundation Institution of Education and Research	Others	2	1
Reliance Foundation Youth Sports	Others	1	1
Reliance Industrial Infrastructure Limited	Associate	1	1
Reliance Paul & Shark Fashions Private Limited	Joint Venture	4	2
Reliance-Vision Express Private Limited	Joint Venture	4	4
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	6	5
Sikka Ports & Terminals Limited	Associate	16	227
Sintex Industries Limited @	Joint Venture	1	-
Sir HN Hospital Trust	Others	4	2
TCO Reliance India Private Limited	Joint Venture	11	3
Ubona Technologies Private Limited	Joint Venture	2	2
Zegna South Asia Private Limited	Joint Venture	2	2
Other Income			
Alok Industries Limited	Joint Venture	13	-

$ Ceased to be related party during the previous year.
$$ Ceased to be a related party w.e.f. 15th May, 2023.
^^ Ceased to be a related party w.e.f. 1st June, 2023.
** Demerged w.e.f. 31st March, 2023. Refer Note 44
@ Relationship established during the year.

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
Clarks Reliance Footwear Private Limited	Joint Venture	1	1
DEN ADN Network Private Limited	Associate	2	1
Ethane Crystal LLC	Joint Venture	4	-
Ethane Emerald LLC	Joint Venture	4	-
Ethane Opal LLC	Joint Venture	4	-
Ethane Pearl LLC	Joint Venture	4	-
Ethane Sapphire LLC	Joint Venture	4	-
Ethane Topaz LLC	Joint Venture	4	-
GTPL Hathway Limited	Associate	18	-
Gujarat Chemical Port Limited	Associate	15	15
IBN Lokmat News Private Limited	Joint Venture	1	1
India Gas Solutions Private Limited	Joint Venture	249	-
Indospace MET Logistics Park Farukhnagar Private Limited	Joint Venture	1	-
Jamnaben Hirachand Ambani Foundation	Others	5	4
Jamnagar Utilities & Power Private Limited	Associate	1	1
Jio Payments Bank Limited **	Joint Venture	1	-
Reliance Industrial Infrastructure Limited	Associate	2	2
Sikka Ports & Terminals Limited	Associate	226	1
Sir HN Hospital Trust	Others	1	1
Purchase of Goods / Services			
Alok Industries Limited	Joint Venture	426	92
Ashwani Commercials Private Limited	Associate	1	1
Big Tree Entertainment Private Limited	Associate	3	-
Brooks Brothers India Private Limited	Joint Venture	24	14
Canali India Private Limited	Joint Venture	6	2
Clarks Reliance Footwear Private Limited	Joint Venture	25	4
Diesel Fashion India Reliance Private Limited	Joint Venture	14	11
Gujarat Chemical Port Limited	Associate	157	142
Iconix Lifestyle India Private Limited	Joint Venture	3	-
India Gas Solutions Private Limited	Joint Venture	1,083	1,094
Jamnagar Utilities & Power Private Limited	Associate	62	25
Jio Payments Bank Limited **	Joint Venture	6	4
Marks and Spencer Reliance India Private Limited	Joint Venture	84	26
Neolync Solutions Private Limited	Associate	555	-
Reliance Bally India Private Limited	Joint Venture	4	3
Reliance Industrial Infrastructure Limited	Associate	21	22
Reliance Paul & Shark Fashions Private Limited	Joint Venture	6	2
Reliance-Vision Express Private Limited	Joint Venture	1	1
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	8	11
Sikka Ports & Terminals Limited	Associate	1,571	1,417
Zegna South Asia Private Limited	Joint Venture	1	1
Electric Power, Fuel and Water			
Jamnagar Utilities & Power Private Limited	Associate	4,657	4,503
Reliance Industrial Infrastructure Limited	Associate	12	14

** Demerged w.e.f. 31st March, 2023. Refer Note 44

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
Labour Processing and Hire Charges			
Reliance Industrial Infrastructure Limited	Associate	15	12
Sikka Ports & Terminals Limited	Associate	54	101
Employee Benefits Expenses			
Alok Industries Limited	Joint Venture	1	6
Future101 Design Private Limited	Associate	2	-
IBN Lokmat News Private Limited	Joint Venture	1	-
IPCL Employees Provident Fund Trust	Others @@	121	126
Jio Platforms Limited Employees Gratuity Fund @	Others @@	26	-
Reliance Employees Provident Fund Bombay	Others @@	299	279
Reliance Industries Limited Staff Superannuation Scheme	Others @@	20	19
Reliance Industries Limited Vadodara Units Employees Superannuation Fund	Others @@	-	1
Reliance Jio Infocomm Limited Employees Gratuity Fund	Others @@	10	-
Reliance Retail Limited Employees Gratuity Fund	Others @@	33	26
Reliance Retail Limited Employees Provident Fund	Others @@	269	151
Sir HN Hospital Trust	Others	53	42
Payment to Key Managerial Personnel / Relative			
Shri Mukesh D. Ambani	Key Managerial Personnel	-	-
Shri Nikhil R. Meswani	Key Managerial Personnel	25	24
Shri Hital R. Meswani	Key Managerial Personnel	25	24
Shri PMS Prasad	Key Managerial Personnel	14	12
Shri Pawan Kumar Kapil $$~	Key Managerial Personnel	4	4
Shri Alok Agarwal^^	Key Managerial Personnel	13	12
Shri Srikanth Venkatachari	Key Managerial Personnel	17	15
Shri K. Sethuraman $	Key Managerial Personnel	-	2
Smt. Savithri Parekh	Key Managerial Personnel	3	2
Smt. Nita M. Ambani	Relative of Key Managerial Personnel	2	2
Selling and Distribution Expenses			
CCN DEN Network Private Limited $	Associate	-	1
DEN ADN Network Private Limited	Associate	1	2
Den Satellite Network Private Limited	Associate	3	8
DL GTPL Cabnet Private Limited	Associate	6	5
Eenadu Television Private Limited	Associate	-	1
GTPL Hathway Limited	Associate	147	105
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate	57	46
Gujarat Chemical Port Limited	Associate	57	66

@@ Also includes employee contribution.
$ Ceased to be related party during the previous year.
@ Relationship established during the year.
$$ Ceased to be a related party w.e.f. 15th May, 2023.
^^ Ceased to be a related party w.e.f. 1st June, 2023.
~ Does not include rent free accommodation provided by the Company.

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	1	1
IBN Lokmat News Private Limited	Joint Venture	4	1
India Gas Solutions Private Limited	Joint Venture	5	-
Reliance Industrial Infrastructure Limited	Associate	3	4
Sikka Ports & Terminals Limited	Associate	2,266	2,039
Rent			
Reliance Industrial Infrastructure Limited	Associate	17	16
Reliance Europe Limited	Associate	5	-
Professional Fees			
Reliance Europe Limited	Associate	11	11
Programming and Telecast Related Expenses			
Eenadu Television Private Limited	Associate	20	16
Hathway Cable MCN Nanded Private Limited	Joint Venture	1	2
Hathway Dattatray Cable Network Private Limited	Joint Venture	1	1
Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	1	1
Hathway MCN Private Limited	Joint Venture	7	7
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	1	2
IBN Lokmat News Private Limited	Joint Venture	2	2
General Expenses			
Alok Industries Limited	Joint Venture	1	1
Big Tree Entertainment Private Limited	Associate	1	-
DEN ADN Network Private Limited	Associate	1	1
DEN New Broad Communication Private Limited	Associate	1	-
Den Satellite Network Private Limited	Associate	5	-
Diesel Fashion India Reliance Private Limited	Joint Venture	1	-
Eenadu Television Private Limited	Associate	1	-
Future101 Design Private Limited	Associate	1	-
Iconix Lifestyle India Private Limited	Joint Venture	20	16
Pipeline Management Services Private Limited	Joint Venture	6	-
Reliance Foundation	Others	-	5
Sikka Ports & Terminals Limited	Associate	9	8
Sir HN Hospital Trust	Others	-	1
Vadodara Enviro Channel Limited	Associate	2	2
Zegna South Asia Private Limited	Joint Venture	1	2
Donations			
Hirachand Govardhandas Ambani Public Charitable Trust	Others	3	3
Jamnaben Hirachand Ambani Foundation	Others	155	101
Reliance Foundation	Others	912	870
Reliance Foundation Institution of Education and Research	Others	207	142
Reliance Foundation Youth Sports	Others	34	22
Finance Costs			
Reliance Europe Limited	Associate	3	1

(V) **Disclosure in respect of Major Related Party Balances as on 31st March, 2023**

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
Loans and Advances			
Brooks Brothers India Private Limited	Joint Venture	1	-
GTPL Hathway Limited	Associate	1	1
Deposits			
Ashwani Commercials Private Limited	Associate	54	57
Atri Exports Private Limited	Associate	19	19
Carin Commercials Private Limited	Associate	9	77
Centura Agro Private Limited	Associate	8	10
Chander Commercials Private Limited	Associate	36	32
Creative Agrotech Private Limited	Associate	16	15
Einsten Commercials Private Limited	Associate	36	36
Fame Agro Private Limited	Associate	3	3
Gaurav Overseas Private Limited	Associate	17	17
Gujarat Chemical Port Limited #	Associate	33	49
Honeywell Properties Private Limited	Associate	51	45
Jaipur Enclave Private Limited	Associate	4	4
Jamnagar Utilities & Power Private Limited #	Associate	118	118
Kaniska Commercials Private Limited	Associate	41	40
Marugandha Land Developers Private Limited	Associate	5	5
Netravati Commercials Private Limited	Associate	7	6
Noveltech Agro Private Limited	Associate	3	3
Parinita Commercials Private Limited	Associate	28	28
Pepino Farms Private Limited	Associate	1	1
Prakhar Commercials Private Limited	Associate	10	29
Rakshita Commercials Private Limited	Associate	7	6
Rocky Farms Private Limited	Associate	29	29
Shree Salasar Bricks Private Limited	Associate	33	33
Sikka Ports & Terminals Limited #	Associate	353	353
Vishnumaya Commercials Private Limited	Associate	7	7
Unsecured Loans			
Reliance Europe Limited	Associate	80	80
Financial Guarantees			
Sintex Industries Limited @	Joint Venture	1,900	-

Fair value of deposit as per Accounting Standard.
@ Relationship established during the year.

34.1 Compensation of Key Managerial Personnel

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

(₹ in crore)

Particulars	2022-23	2021-22
i Short-term benefits	99	93
ii Post employment benefits	2	2
	101	**95**

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2023

35.1 Disclosure of Group's interest in Oil and Gas Joint Arrangements (Joint Operations):

Sr. No.	Name of the Fields in the Joint Ventures	Company's % Interest		Partners and their Participating Interest (PI)	Country
		2022-23	2021-22		
1	Mid and South Tapti	30.00%	30.00%	BG Exploration & Production India Limited - 30% Oil and Natural Gas Corporation Limited - 40%	India
2	NEC - OSN - 97/2	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
3	KG - DWN - 98/3	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
4	KG-UDWHP-2018/1	60.00%	60.00%	BP Exploration (Alpha) Limited. - 40%	India

35.2 Quantities of Group's Interest (on Gross Basis) in Proved Reserves and Proved Developed Reserves:

Particulars	Proved Reserves in India (Million MT *)		Proved Developed Reserves in India (Million MT *)	
	2022-23	2021-22	2022-23	2021-22
Oil:				
Opening Balance	3.31	3.24	0.06	-
Revision of estimates	-	0.09	-	0.08
Production	(0.02)	(0.02)	(0.02)	(0.02)
Closing Balance	**3.29**	**3.31**	**0.04**	**0.06**

Particulars	Proved Reserves in India (Million M3 *)		Proved Developed Reserves in India (Million M3 *)	
	2022-23	2021-22	2022-23	2021-22
Gas:				
Opening Balance	53,211	57,739	27,395	24,277
Revision of estimates	895	(3)	895	7,643
Production	(4,961)	(4,525)	(4,961)	(4,525)
Closing Balance	**49,145**	**53,211**	**23,329**	**27,395**

* 1 cubic meter (M3) = 35.315 cubic feet and 1 cubic feet = 1000 BTU and 1 MT = 7.5 bbl

The reserve estimates for producing fields are revised based on the performance of producing fields and with respect to discovered fields, the revision are based on the revised geological and reservoir simulation studies.

35.3 The Government of India (GOI), by its letters dated 2nd May, 2012, 14th November, 2013, 10th July, 2014 and 3rd June 2016 has disallowed certain costs which the Production Sharing Contract (PSC), relating to Block KG-DWN-98/3 entitles the Company to recover. The Company continues to maintain that the Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GOI to disallow the recovery of any Contract Cost as defined in the PSC. The Company referred the issue to arbitration with GOI for resolution of disputes. The demand from the GOI of $ 165 million (₹ 1,353 crore) being the Company's share (total demand $ 247 million – ₹ 2,029 crore) towards additional Profit Petroleum has been considered as contingent liability in the financial statements for the year ended 31st March, 2023. The next date of hearing is awaited.

In supersession of the Ministry's Gazette notification no. 22011/3/2012-ONG.D.V. dated 10th January, 2014, the GOI notified the New Domestic Natural Gas Pricing Guidelines, 2014 on 26th October 2014. The GOI had directed the Company to instruct customers to deposit differential revenue on gas sales from D1D3 field on account of the prices determined under the guidelines converted to NCV basis and the prevailing price prior to 1st November 2014 ($ 4.205 per MMBTU) to be credited to the gas pool account maintained by GAIL (India) Limited. The amount so deposited by customer to Gas Pool Account is ₹ 295 crore (net) as at 31st March, 2023. Revenue has been recognized at the GOI notified prices on GCV basis, in respect of gas quantities sold from D1D3 field from 1st November 2014. This amount in the Gas Pool Account has also been challenged under cost recovery arbitration and is pending adjudication.

35.4 (a) GOI sent a notice to the KG D6 Contractor on 4th November, 2016 asking the Contractor to deposit approximately US$ 1.55 billion on account of alleged gas migration from ONGC's blocks. The Company, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI contesting its unfair claim. The Arbitral Tribunal vide its Final Award dated 24th July, 2018 upheld Contractor's claims. GOI filed an appeal on 15th November, 2018 before the Hon'ble Delhi High Court, under section 34 of the Arbitration Act, against the Final Award of the Arbitral Tribunal. Vide Judgment dated 9th May, 2023, the Hon'ble Delhi High Court upheld the Arbitration Award dated 24th July, 2018 in the Gas Migration dispute and dismissed GOI's appeal.

(b) Arbitration was initiated by BG Exploration and Production India Limited and the Company (together the Claimants) against GOI on 16th December, 2010 under Production Sharing Contracts ('PSCs') for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and GOI. The Arbitral Tribunal by majority issued a final partial award ('2016 FPA'), and separately, two dissenting opinions in the matter on 12th October, 2016. Claimants challenged certain parts of the 2016 FPA before the English Courts, which delivered its judgment on 16th April, 2018 and remitted one of the challenged issues back to the Arbitral Tribunal for reconsideration. The Arbitral Tribunal decided in favour of the Claimants in large part vide its final partial award dated 1st October, 2018 ('2018 FPA'). GOI and Claimants filed an appeal before the English Commercial Court against this 2018 FPA. The English Commercial Court rejected GOI's challenges to 2018 FPA and upheld Claimants' challenge in February 2020 and remitted the underlying issue in challenge back to the Arbitration Tribunal for determination. Tribunal gave favorable award on 29th January, 2021 ("EPOD Agreements Case Award"). Government challenged the EPOD Agreements Case Award before the English High Court which was dismissed on 9th June, 2022. Claimants have filed an application before the Arbitral Tribunal seeking increase in the PSC Cost Recovery Limits and the same is sub-judice. Arbitral Tribunal is yet to schedule the final re-computation of accounts and the quantification phase of the arbitration, which will take place post determination of Claimants' request for increase in cost recovery limit under the PSCs.

GOI has also filed an execution petition before the Hon'ble Delhi High Court under sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908 seeking enforcement and execution of the 2016 FPA, ignoring the judgments of English High Court and the subsequent Tribunal Awards. The Claimants contend that GOI's Execution Petition is not maintainable. The hearing in Government's Execution Petition before the Delhi High Court has concluded. Hon'ble Court ruled that Government of India's execution petition seeking enforcement and execution of the Arbitration Tribunal's Final Partial Award dated 12th October, 2016 ("2016 FPA") relating to disputes under Panna-Mukta and Tapti Production Sharing Contracts is not maintainable.

(c) NTPC filed suit in 2006 for specific performance of contract for supply of natural gas of 132 trillion BTU annually for a period of 17 years. This suit is still pending adjudication in the Bombay High Court and the Company's fact witnesses in the suit are to be cross examined by NTPC.

Considering the complexity of above issues, the Company is of the view that any attempt for quantification of possible exposure to the Company will have an effect of prejudicing Company's legal position in the ongoing arbitration/litigations. Moreover, the Company considers above demand/disputes as remote.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
36. Contingent Liabilities & Commitments		
(I) Contingent Liabilities		
(A) Claims against the Group / disputed liabilities not acknowledged as debts *		
(a) In respect of joint ventures	1,406	1,458
(b) In respect of others	5,396	9,099
(B) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties & other guarantees		
(a) In respect of joint ventures	-	20
(b) In respect of others	2,701	718
(ii) Performance Guarantees		
(a) In respect of others	2,406	2,133
(iii) Outstanding guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
(a) In respect of joint ventures	1,947	1,580
(b) In respect of others	13,816	9,649

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(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
(II) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(a) In respect of Joint Ventures	1,753	4,395
(b) In respect of others	39,013	13,126
(B) Uncalled Liability on Shares and other investments partly paid	13	3,304
(C) Other commitments		
(i) Investments	4,950	972

* The Group has assessed that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(III) On December 16, 2010, the Securities and Exchange Board of India (SEBI) issued a show cause notice ("SCN") inter alia to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member ("WTM") of SEBI in respect of the SCN. By an order dated March 24, 2017, the WTM passed the directions: (i) prohibiting inter alia RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of ₹ 447 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal ("SAT") against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India. In the very same matter, on November 21, 2017, SEBI issued show cause notice, inter alia, to RIL, asking RIL to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of ₹ 25 crore on RIL. RIL has paid the penalty under protest and has filed an appeal before the SAT against this order.

(IV) Hathway Cable and Datacom Limited has received Show Cause cum Demand notices ("SCNs") from the Department of Telecommunications ("DOT"), Government of India towards license fees aggregating to ₹ 3,748 crore which includes penalty and interest thereon (Previous Year ₹ 3,620 crore including penalty and interest). The Group has made representations to DOT contesting the basis of such demands. Based on opinion of legal expert, the Group is confident that it has good grounds on merit to defend itself in the above matter. Accordingly, the Group is of the view that no provision is necessary in respect of the aforesaid matter.

37. Capital Management

The Group adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

a) Maintain investment grade ratings for all issuing entities, domestically and internationally by ensuring that the financial strength of their Balance Sheets are preserved.

b) Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.

c) Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.

d) Leverage optimally in order to maximise shareholder returns.

The Net Gearing Ratio at the end of the reporting period was as follows:

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Gross Debt	3,13,966	2,66,305
Cash and Marketable Securities *	1,88,200	2,31,490
Net Debt (A)	**1,25,766**	**34,815**
Total Equity (As per Balance Sheet) (B)	**7,15,872**	**7,79,485**
Net Gearing Ratio (A/B)	**0.18**	**0.04**

* Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 68,664 crore (Previous Year ₹ 36,178 crore), Current Investments of ₹ 118,473 crore (Previous Year ₹ 1,08,118 crore), Other Marketable Securities of ₹ 1,022 crore (Previous Year ₹ 87,113 crore including investments in Jio Digital Fibre Private Limited and Summit Digitel Infrastructure Limited) and Share Call money receivable on rights issue of ₹ 41 crore (Previous Year ₹ 81 crore).

38. Financial Instruments

A. Fair Value Measurement Hierarchy

(₹ in crore)

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	Carrying Amount	Level input used in Level 1	Level 2	Level 3	Carrying Amount	Level input used in Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments #	12,810	-	-	-	30,990	-	-	-
Trade Receivables	28,448	-	-	-	23,640	-	-	-
Cash and Cash Equivalents	68,664	-	-	-	36,178	-	-	-
Loans	1,701	-	-	-	1,718	-	-	-
Other Financial Assets	19,575	-	-	-	24,530	-	-	-
At FVTPL								
Investments	26,017	16,037	9,635	345	41,704	34,298	7,087	319
Other Financial Assets	2,644	1,312	1,332	-	1,743	8	1,735	-
At FVTOCI								
Investments	1,83,087	36,727	50,681	95,679	2,13,161	91,682	36,805	84,674
Financial Liabilities								
At Amortised Cost								
Borrowings	3,13,966	-	-	-	2,66,305	-	-	-
Deferred Payment Liabilities	1,17,272	-	-	-	37,184	-	-	-
Trade Payables	1,47,172	-	-	-	1,59,330	-	-	-
Other Financial Liabilities	68,849	-	-	-	50,887	-	-	-
Lease Liabilities	20,426	-	-	-	15,669	-	-	-
At FVTPL								
Other Financial Liabilities	2,872	44	2,828	-	5,231	-	5,231	-
At FVTOCI								
Other Financial Liabilities	59	-	59	-	450	-	450	-

Excludes Investments in Associates and Joint Ventures of ₹13,646 crore (Previous Year ₹ 1,08,622 crore) measured at cost (Refer Note 2.1).

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Reconciliation of fair value measurement of the investment categorised at Level 3:

(₹ in crore)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	319	84,674	491	83,282
Addition during the year	25	11,288	-	1,177
Sale/Reduction during the year	-	(303)	(174)	(115)
Total Gain/(Loss)	1	95	2	330
On Demerger (Refer Note 44)	-	(75)	-	-
Closing Balance	**345**	**95,679**	**319**	**84,674**
Line item in which gain/loss recognised	Other Income - ₹ 1 crore unrealised	Other Comprehensive Income-Items that will not be reclassified to Profit or Loss	Other Income - ₹ 2 crore unrealised	Other Comprehensive Income-Items that will not be reclassified to Profit or Loss

Sensitivity of level 3 financial instrument's fair value to changes in significant unobservable inputs used in their fair valuation:

(₹ in crore)

Particulars	Valuation Technique	Significant Unobservable Input	Change in %	Sensitivity of the fair value to change in input	
				31st March, 2023	31st March, 2022
Investment in OCPS (FVTOCI)	Discounting Cash Flow	Discounting rate - 14.29% (Previous Year - 14.51%)	+0.10%	(1,433)	(1,547)
			-0.10%	1,455	1,573

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology
All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

a) The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposits and Mutual Funds is measured at quoted price or NAV.

b) The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

c) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.

d) The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.

e) Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.

f) The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

g) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

h) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. Financial Risk Management

The Group's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework, the Group uses derivative instruments to manage the volatility of financial markets and minimize the adverse impact on its financial performance.

i) Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

a) Foreign Currency Risk
Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar, Euro and Japanese Yen on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2023			As at 31st March, 2022		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	1,35,702	12,029	11,693	1,17,302	11,998	12,054
Trade and Other Payables	85,369	745	76	1,33,506	1,261	60
Trade and Other Receivables	(12,251)	(280)	(22)	(14,914)	(319)	(22)
Derivatives						
- Forwards and Futures	(23,921)	(11,806)	(11,776)	(55,442)	(12,523)	(12,250)
- Options	(4,860)	301	96	(2,877)	126	(319)
Exposure	**1,80,039**	**989**	**67**	**1,77,575**	**543**	**(477)**

b) Interest Rate Risk
The Group is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The Group issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures.

The exposure of the Group's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	Interest Rate Exposure	
	As at 31st March, 2023	As at 31st March, 2022
Borrowings		
Non-Current - Floating (Includes Current Maturities) *	1,21,093	96,097
Non-Current - Fixed (Includes Current Maturities) *	1,11,932	1,19,723
Current #	82,577	52,178
Total	**3,15,602**	**2,67,998**
Derivatives		
Foreign Currency Interest Rate Swaps	12,079	7,712
Rupees Interest Rate Swaps	50,500	54,845

* Includes ₹ 1,190 crore (Previous Year ₹ 1,053 crore) as Prepaid Finance Charges and ₹ 127 crore (Previous Year ₹ 48 crore) as revaluation gain.

Includes ₹ 319 crore (Previous Year ₹ 592 crore) as Commercial Paper Discount.

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ii) Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil, other feed stock and products and bullion. The Group has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The Group's commodity price risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Group enters into various transactions using derivatives and uses over-the-counter as well as Exchange Traded Futures, Options and Swap contracts to hedge its commodity and freight exposure.

iii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Group. Credit risk arises from Group's activities in investments, dealing in derivatives and receivables from customers and other financial instruments. The Group ensures that sales of products are made to customers with appropriate creditworthiness. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify, respond and recognise cases of credit deterioration.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk across the Group, is actively managed through Letters of Credit, Bank Guarantees, Parent Group Guarantees, advance payments, security deposits and factoring and forfaiting without recourse to Group. The Group restricts its fixed income investments in liquid securities carrying high credit rating.

iv) Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group maintains sufficient stock of cash, marketable securities and committed credit facilities. The Group accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies.

The Group's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits, money market funds, reverse repos and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

(₹ in crore)

Particulars*	Maturity Profile as at 31st March, 2023*						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current #@	13,449	8,594	27,254	78,290	42,750	62,688	2,33,025
Current ^	77,761	3,500	1,316	-	-	-	82,577
Total	**91,210**	**12,094**	**28,570**	**78,290**	**42,750**	**62,688**	**3,15,602**
Lease Liabilities (Gross)	1,491	1,495	2,877	8,820	6,327	15,153	36,163
Derivative Liabilities							
Forwards	2,658	3,102	405	71	4	-	6,240
Options	106	20	63	35	-	-	224
Interest Rate Swaps	3	13	44	97	139	3	299
Total	**2,767**	**3,135**	**512**	**203**	**143**	**3**	**6,763**

* Does not include Trade Payables (Current) amounting to ₹ 1,47,172 crore.

Includes ₹ 1,190 crore as Prepaid Finance Charges and ₹ 127 crore as revaluation gain.

@ Does not include interest thereon (For Interest rate refer Note 16.4).

^ Includes ₹ 319 crore as Commercial Paper Discount.

(₹ in crore)

Particulars*	Maturity Profile as at 31st March, 2022*						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current #@	2,266	6,715	18,207	81,494	44,682	62,456	2,15,820
Current ^	39,736	11,228	1,214	-	-	-	52,178
Total	**42,002**	**17,943**	**19,421**	**81,494**	**44,682**	**62,456**	**2,67,998**
Lease Liabilities (Gross)	965	954	1,880	6,765	5,475	6,315	22,354
Derivative Liabilities							
Forwards	4,740	1,805	1,001	683	-	-	8,229
Options	151	2	20	-	-	-	173
Interest Rate Swaps	-	-	4	598	70	-	672
Total	**4,891**	**1,807**	**1,025**	**1,281**	**70**	**-**	**9,074**

* Does not include Trade Payables (Current) amounting to ₹ 1,59,330 crore.

Includes ₹ 1,053 crore as Prepaid Finance Charges and ₹ 48 crore as revaluation gain.

@ Does not include interest thereon (For Interest rate refer Note 16.4).

^ Includes ₹ 592 crore as Commercial Paper Discount.

C. Hedge Accounting

The Group's business objective includes safe-guarding its earnings against adverse price movements of crude oil and other feedstock, refined products, precious metals, freight costs as well as foreign exchange and interest rates. The Group has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include exchange traded futures and options, over-the-counter swaps, forwards and options as well as non-derivative instruments to achieve this objective.

There is an economic relationship between the hedged items and the hedging instruments. The Group has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Group uses the hypothetical derivative method and critical term matching method.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows.
- Different indexes (and accordingly different curves).
- The counterparties' credit risk differently impacting the fair value movements.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

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Disclosure of effect of Hedge Accounting:

A. Fair Value Hedge

Hedging Instrument

(₹ in crore)

Particulars	Nominal Value	Quantity (Kbbl)	Quantity (Kgs)	Carrying Amount Assets	Carrying Amount Liabilities	Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
As at 31st March, 2023								
Interest Rate Risk								
Derivative Contracts	7,825	-	-	-	142	(142)	October 2023 to January 2027	Other Financial Liabilities - Current
Commodity Price Risk								
Derivative Contracts	23,536	52,012	-	719	164	293	April 2023 to January 2024	Other Financial Assets / Liabilities
As on 31st March, 2022								
Interest Rate Risk								
Derivative Contracts	7,825	-	-	-	46	(46)	3 to 5 years	Other Financial Liabilities - Current
Commodity Price Risk								
Derivative Contracts	61,303	2,11,383	6,400	3,081	4,396	(707)	April 2022 to March 2023	Other Financial Assets / Liabilities

Hedged Items

(₹ in crore)

Particulars	Carrying Amount Assets	Carrying Amount Liabilities	Changes in Fair Value	Line Item in Balance Sheet
As at 31st March, 2023				
Interest Rate Risk				
Fixed rate borrowings	-	7,701	124	Non-Current Borrowings
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	378	(12)	Other Current Assets / Liabilities
Firm Commitments for sale of products	84	-	57	Other Current Assets
Inventories	14,872	-	(338)	Inventories
As at 31st March, 2022				
Interest Rate Risk				
Fixed rate borrowings	-	7,777	48	Non-Current Borrowings
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	1,010	(943)	Other Current Assets / Liabilities
Firm Commitments for sale of products	2,114	231	2,301	Other Current Assets
Inventories	10,484	-	(301)	Inventories

B. Cash Flow Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying amount Assets	Carrying amount Liabilities	Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
As at 31st March, 2023						
Foreign Currency Risk						
Foreign Currency Risk Components - Trade Payable	23,839	-	24,651	(812)	30th June, 2023 to 31st March, 2026	Trade Payables
Foreign Currency Risk Components - Borrowings	1,22,082	-	1,35,844	(10,217)	30th June, 2023 to 31st March, 2033	Borrowings
As at 31st March, 2022						
Foreign Currency Risk						
Foreign Currency Risk Components - Trade Payable	22,301	-	22,738	(437)	1st April 2022 to 31st March 2025	Trade Payables
Foreign Currency Risk Components - Borrowings	1,20,017	-	1,23,697	(3,685)	30th September 2022 to 30th September 2033	Non-Current Liabilities-Financial Liabilities-Borrowings

Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2023				
Foreign Currency Risk				
Highly Probable Forecasted Exports	1,45,921	11,029	(14,566)	Other Equity
As at 31st March, 2022				
Foreign Currency Risk				
Highly Probable Forecasted Exports	1,42,317	4,123	(4,810)	Other Equity

C. Movement in Cash Flow Hedge

(₹ in crore)

Sr. No.	Particulars	2022-23	2021-22	Line Item in Balance Sheet / Statement of Profit and Loss
1	At the beginning of the year	(4,655)	(3,156)	
2	Gain/ (loss) recognised in Other Comprehensive Income during the year	(12,340)	(4,334)	Items that will be reclassified to Profit & Loss
3	Amount reclassified to Profit and Loss during the year	2,494	2,835	Value of Sale and Finance Cost
4	At the end of the year	**(14,501)**	**(4,655)**	Other Comprehensive Income

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39. Segment Information

The Group has four principal operating and reporting segments; viz. Oil To Chemicals (O2C), Oil and Gas, Retail and Digital Services.

Financial services segment has been demerged w.e.f 31st March 2023. (Refer Note 44).

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(I) Primary Segment Information

(₹ in crore)

	2022-23	O2C **	Oil and Gas	Retail **	Digital Services	Others	Unallocable	Total
1	**Segment Revenue**							
	External Turnover	5,93,319	10,578	2,55,457	35,758	79,752	-	9,74,864
	Inter Segment Turnover	1,331	5,930	4,937	84,033	8,703	-	-
	Value of Sales and Services (Revenue) *	**5,94,650**	**16,508**	**2,60,394**	**1,19,791**	**88,455**	**-**	**9,74,864**
	Less: GST Recovered	23,425	14	29,443	17,830	12,841	-	83,553
	Revenue from Operations (Net of GST)	**5,71,225**	**16,494**	**2,30,951**	**1,01,961**	**75,614**	**-**	**8,91,311**
2	**Segment Result before Interest and Taxes**	53,883	10,933	13,994	29,681	1,045	(6,516)	1,03,020
	Finance Cost							(19,571)
	Interest Income							10,597
	Profit Before Tax and Exceptional Items							94,046
	Exceptional Item (Net of Tax) (Refer Note 31)							-
	Profit Before Tax							**94,046**
	Current Tax							(8,398)
	Deferred Tax							(11,978)
	Profit after Tax (before adjustment for Non-Controlling Interest) from continuing operations							**73,670**
	Profit after Tax (before adjustment for Non-Controlling Interest) from discontinued operations							418
	Share of (Profit) /Loss transferred to Non-Controlling Interest							(7,386)
	Profit after Tax (after adjustment for Non-Controlling Interest)							66,702
3	**Other Information**							
	Segment Assets	3,85,504	37,812	1,68,314	5,06,238	2,17,133	2,92,430	16,07,431
	Segment Liabilities	55,757	6,042	68,221	2,21,920	43,364	12,12,127	16,07,431
	Capital Expenditure	19,116	4,749	51,413	58,488	4,745	3,298	1,41,809
	Spectrum	-	-	-	93,731	-	-	93,731
	Depreciation / Amortisation and Depletion Expense	8,192	2,656	3,980	20,605	4,566	304	40,303

* Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 1,04,934 crore.

** Segment results includes Interest income / Other Income pertaining to the respective segments.

(₹ in crore)

	2021-22	O2C **	Oil and Gas	Retail **	Digital Services	Financial Services **	Others	Unallocable	Total
1	**Segment Revenue**								
	External Turnover	4,99,662	4,962	1,95,654	27,090	-	61,375	-	7,88,743
	Inter Segment Turnover	1,237	2,530	4,073	73,076	-	6,751	-	-
	Value of Sales and Services (Revenue) *	**5,00,899**	**7,492**	**1,99,727**	**1,00,166**	**-**	**68,126**	**-**	**7,88,743**
	Less: GST Recovered	20,580	10	24,734	15,044	-	10,740	-	71,108
	Revenue from Operations (Net of GST)	**4,80,319**	**7,482**	**1,74,993**	**85,122**	**-**	**57,386**	**-**	**7,17,635**
2	**Segment Result before Interest and Taxes**	45,194	2,879	10,198	25,150	-	5,196	(5,619)	82,998
	Finance Cost								(14,584)
	Interest Income								10,904
	Profit Before Tax and Exceptional Items								79,318
	Exceptional Item (Net of Tax) (Refer Note 31)								2,836
	Profit Before Tax								**82,154**
	Current Tax								(2,837)
	Deferred Tax								(13,133)
	Profit after Tax (before adjustment for Non-Controlling Interest) from continuing operations								**66,184**
	Profit after Tax (before adjustment for Non-Controlling Interest) from discontinued operations								1,661
	Share of (Profit) / Loss transferred to Non-Controlling Interest								(7,140)
	Profit after Tax (after adjustment for Non-Controlling Interest)								60,705
3	**Other Information**								
	Segment Assets	3,64,426	34,938	1,24,736	3,71,800	1,08,597	1,61,068	3,34,100	14,99,665
	Segment Liabilities	59,230	10,899	36,031	1,17,914	190	24,395	12,51,006	14,99,665
	Capital Expenditure	7,913	5,520	29,873	36,864	46	13,606	5,650	99,472
	Spectrum	-	-	-	45,880	-	-	-	45,880
	Depreciation/ Amortisation and Depletion Expense	7,528	2,578	2,225	15,118	-	1,942	391	29,782

* Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 87,667 crore.

** Segment results includes Interest income / Other Income pertaining to the respective segments.

(II) Inter segment pricing are at Arm's length basis.

(III) As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

(IV) The reportable segments are further described below:

- The Oil to Chemicals business includes Refining, Petrochemicals, fuel retailing through Reliance BP Mobility Limited, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.

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- The Oil and Gas segment includes exploration, development and production of crude oil and natural gas.
- The Retail segment includes consumer retail and range of related services.
- The Digital Services segment includes provision of a range of digital services.
- Other business segments which are not separately reportable have been grouped under the Others segment.
- Other investments / assets / liabilities, long term resources raised by the Group, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under Unallocated.

(V) Secondary Segment Information

(₹ in crore)

		2022-23	2021-22
1	**Segment Revenue – External Turnover**		
	Within India	5,79,087	5,01,311
	Outside India	3,95,777	2,87,432
	Total	**9,74,864**	**7,88,743**
2	**Non-Current Assets**		
	Within India	11,58,729	11,32,279
	Outside India	23,406	20,367
	Total	**11,82,135**	**11,52,646**

40. Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	7-India Convenience Retail Limited	India	85.06%
2	Aaidea Solutions Limited	India	82.07%
3	Actoserba Active Wholesale Limited	India	73.28%
4	Addverb Technologies B.V.	Netherlands	49.51%
5	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	India	49.51%
6	Addverb Technologies Pte Limited	Singapore	49.51%
7	Addverb Technologies Pty Limited	Australia	49.51%
8	Addverb Technologies USA Inc.	United States of America	49.51%
9	Adventure Marketing Private Limited	India	100.00%
10	AETN18 Media Private Limited	India	21.27%
11	Amante Exports (Private) Limited (Formerly known as MAS Brands Exports (Private) Limited)*	Sri Lanka	85.06%
12	Amante India Limited (Formerly known as Amante India Private Limited)	India	85.06%
13	Amante Lanka (Private) Limited (Formerly known as MAS Brands Lanka (Private) Limited)*	Sri Lanka	85.06%
14	Asteria Aerospace Limited	India	49.54%
15	Bhadohi DEN Entertainment Private Limited	India	34.14%
16	Catwalk Worldwide Private Limited	India	72.33%
17	Channels India Network Private Limited	India	50.55%
18	Chennai Cable Vision Network Private Limited	India	40.17%
19	Colorful Media Private Limited	India	100.00%
20	Colosceum Media Private Limited	India	73.15%
21	Cover Story Clothing Limited (Formerly known as Future Style Lab Limited)	India	85.06%
22	Cover Story Clothing UK Limited (Formerly known as Future Style Lab UK Limited)	United Kingdom	85.06%
23	C-Square Info-Solutions Limited (Formerly known as C-Square Info-Solutions Private Limited)	India	69.44%
24	Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	India	85.06%
25	DEN Ambey Cable Networks Private Limited	India	40.84%
26	Den Broadband Limited	India	66.95%
27	Den Budaun Cable Network Private Limited	India	34.14%
28	Den Discovery Digital Networks Private Limited	India	34.14%
29	Den Enjoy Cable Networks Private Limited	India	34.14%
30	Den Enjoy Navaratan Network Private Limited	India	17.41%
31	Den F K Cable TV Network Private Limited	India	34.14%
32	Den Fateh Marketing Private Limited	India	34.14%
33	Den Kashi Cable Network Limited	India	34.14%
34	Den Malayalam Telenet Private Limited	India	34.14%
35	Den Mod Max Cable Network Private Limited	India	34.14%
36	Den Nashik City Cable Network Private Limited	India	34.14%
37	Den Networks Limited	India	66.95%
38	Den Premium Multilink Cable Network Private Limited	India	34.14%
39	Den Rajkot City Communication Private Limited	India	34.13%
40	Den Satellite Cable TV Network Limited	India	34.14%
41	Den Saya Channel Network Limited	India	34.14%
42	Den Supreme Satellite Vision Private Limited	India	66.95%
43	Den-Manoranjan Satellite Private Limited	India	66.95%
44	Digital Media Distribution Trust	India	100.00%
45	Digital18 Media Limited	India	73.15%
46	Drashti Cable Network Limited	India	55.47%
47	Dronagiri Bokadvira East Infra Limited	India	100.00%
48	Dronagiri Bokadvira North Infra Limited	India	100.00%
49	Dronagiri Bokadvira South Infra Limited	India	100.00%
50	Dronagiri Bokadvira West Infra Limited	India	100.00%
51	Dronagiri Dongri East Infra Limited	India	100.00%
52	Dronagiri Dongri North Infra Limited	India	100.00%
53	Dronagiri Dongri South Infra Limited	India	100.00%
54	Dronagiri Dongri West Infra Limited	India	100.00%
55	Dronagiri Funde East Infra Limited	India	100.00%
56	Dronagiri Funde North Infra Limited	India	100.00%
57	Dronagiri Funde South Infra Limited	India	100.00%
58	Dronagiri Funde West Infra Limited	India	100.00%
59	Dronagiri Navghar East Infra Limited	India	100.00%
60	Dronagiri Navghar North First Infra Limited	India	100.00%
61	Dronagiri Navghar North Infra Limited	India	100.00%
62	Dronagiri Navghar North Second Infra Limited	India	100.00%
63	Dronagiri Navghar South First Infra Limited	India	100.00%
64	Dronagiri Navghar South Infra Limited	India	100.00%
65	Dronagiri Navghar South Second Infra Limited	India	100.00%

* Company having 31st December as reporting date.

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Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
66	Dronagiri Navghar West Infra Limited	India	100.00%
67	Dronagiri Pagote East Infra Limited	India	100.00%
68	Dronagiri Pagote North First Infra Limited	India	100.00%
69	Dronagiri Pagote North Infra Limited	India	100.00%
70	Dronagiri Pagote North Second Infra Limited	India	100.00%
71	Dronagiri Pagote South First Infra Limited	India	100.00%
72	Dronagiri Pagote South Infra Limited	India	100.00%
73	Dronagiri Pagote West Infra Limited	India	100.00%
74	Dronagiri Panje East Infra Limited	India	100.00%
75	Dronagiri Panje North Infra Limited	India	100.00%
76	Dronagiri Panje South Infra Limited	India	100.00%
77	Dronagiri Panje West Infra Limited	India	100.00%
78	e-Eighteen.com Limited	India	67.26%
79	Elite Cable Network Private Limited	India	42.29%
80	Eminent Cable Network Private Limited	India	37.49%
81	Enercent Technologies Private Limited	India	57.40%
82	Faradion Limited	United Kingdom	92.01%
83	Faradion UG	Germany	92.01%
84	Foodhall Franchises Limited	India	85.06%
85	Future Lifestyles Franchisee Limited	India	85.06%
86	Futuristic Media and Entertainment Limited	India	66.95%
87	Galaxy Den Media & Entertainment Private Limited	India	66.95%
88	Genesis Colors Limited	India	69.95%
89	Genesis La Mode Private Limited	India	77.37%
90	GLB Body Care Private Limited	India	81.22%
91	GLF Lifestyle Brands Private Limited	India	77.37%
92	GML India Fashion Private Limited	India	77.37%
93	Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	India	70.10%
94	Greycells18 Media Limited	India	65.61%
95	Hamleys (Franchising) Limited*	United Kingdom	68.75%
96	Hamleys Asia Limited*	Hongkong	68.75%
97	Hamleys of London Limited*	United Kingdom	68.75%
98	Hamleys Toys (Ireland) Limited*	Ireland	68.75%
99	Hathway Bhaskar CCN Multi Entertainment Private Limited	India	52.86%
100	Hathway Bhawani Cabletel & Datacom Limited	India	40.01%
101	Hathway Cable and Datacom Limited	India	52.86%
102	Hathway Digital Limited	India	52.86%
103	Hathway Kokan Crystal Cable Network Limited	India	52.86%
104	Hathway Mantra Cable & Datacom Limited	India	52.86%
105	Hathway Nashik Cable Network Private Limited	India	47.61%
106	Independent Media Trust	India	100.00%
107	India Mumbai Indians (Pty) Ltd	South Africa	100.00%
108	IndiaCast Media Distribution Private Limited	India	31.48%
109	IndiaCast UK Limited	United Kingdom	31.48%
110	IndiaCast US Limited	United States of America	31.48%
111	Indiavidual Learning Limited	India	56.63%
112	Indiawin Sports Middle East Limited*	United Arab Emirates	100.00%
113	Indiawin Sports Private Limited	India	100.00%
114	Infomedia Press Limited	India	37.08%
115	Intelligent Supply Chain Infrastructure Management Private Limited	India	85.06%
116	Intimi India Limited (Formerly known as Intimi India Private Limited)	India	85.06%
117	JD International Pte. Ltd.	Singapore	54.78%
118	Jaisuryas Retail Ventures Limited (Formerly known as Jaisuryas Retail Ventures Private Limited)	India	85.06%
119	Jio Cable and Broadband Holdings Private Limited	India	100.00%
120	Jio Content Distribution Holdings Private Limited	India	100.00%
121	Jio Digital Distribution Holdings Private Limited	India	100.00%
122	Jio Estonia OÜ*	Estonia	66.43%
123	Jio Futuristic Digital Holdings Private Limited	India	100.00%
124	Jio Haptik Technologies Limited	India	66.43%
125	Jio Information Aggregator Services Limited^	India	100.00%
126	Jio Infrastructure Management Services Limited^	India	100.00%
127	Jio Internet Distribution Holdings Private Limited	India	100.00%
128	Jio Limited	India	100.00%
129	Jio Media Limited	India	66.43%
130	Jio Platforms Limited	India	66.43%
131	Jio Satellite Communications Limited	India	66.43%
132	Jio Television Distribution Holdings Private Limited	India	100.00%
133	Jio Things Limited	India	66.43%
134	Just Dial Limited	India	54.78%
135	Kalamboli East Infra Limited	India	100.00%
136	Kalamboli North First Infra Limited	India	100.00%
137	Kalamboli North Infra Limited	India	100.00%
138	Kalamboli North Second Infra Limited	India	100.00%
139	Kalamboli North Third Infra Limited	India	100.00%
140	Kalamboli South First Infra Limited	India	100.00%
141	Kalamboli South Infra Limited	India	100.00%
142	Kalamboli West Infra Limited	India	100.00%
143	Kalanikethan Fashions Limited (Formerly known as Kalanikethan Fashions Private Limited)	India	85.06%
144	Kalanikethan Silks Limited (Formerly known as Kalanikethan Silks Private Limited)	India	85.06%
145	Kishna Den Cable Networks Private Limited	India	34.14%
146	Kutch New Energy Projects Limited	India	100.00%
147	Libra Cable Network Limited	India	34.14%
148	Lithium Werks China Manufacturing Co., Ltd.*	China	85.79%
149	Lithium Werks Technology B. V.*	Netherlands	85.79%

* Company having 31st December as reporting date.

^ Demerged w.e.f. 31st March, 2023. Refer Note 44

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Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
150	M Entertainments Private Limited	India	83.17%
151	Mahadev Den Cable Network Limited	India	34.14%
152	Mahavir Den Entertainment Private Limited	India	34.24%
153	Mansion Cable Network Private Limited	India	44.19%
154	Mayuri Kumkum Limited	India	43.38%
155	Media18 Distribution Services Limited	India	73.15%
156	Meerut Cable Network Private Limited	India	34.14%
157	Mesindus Ventures Limited	India	70.88%
158	Mindex 1 Limited	Gibraltar	100.00%
159	Model Economic Township Limited	India	100.00%
160	Moneycontrol Dot Com India Limited	India	67.26%
161	MYJD Private Limited	India	54.78%
162	Netmeds Healthcare Limited (Formerly known as Netmeds Marketplace Limited)	India	85.06%
163	Network 18 Media Trust	India	73.15%
164	Network18 Media & Investments Limited	India	73.15%
165	New Emerging World of Journalism Limited	India	49.82%
166	NextGen Fast Fashion Limited	India	85.06%
167	Nilgiris Stores Limited	India	85.06%
168	NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited)	India	75.13%
169	Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited)	India	77.46%
170	Radiant Satellite (India) Private Limited	India	34.14%
171	Radisys B.V.*	Netherlands	66.43%
172	Radisys Canada Inc.*	Canada	66.43%
173	Radisys Cayman Limited*	Cayman Islands	66.43%
174	Radisys Convedia (Ireland) Limited*	Ireland	66.43%
175	Radisys Corporation*	United States of America	66.43%
176	Radisys GmbH*	Germany	66.43%
177	Radisys India Limited	India	66.43%
178	Radisys International LLC*	United States of America	66.43%
179	Radisys International Singapore Pte. Ltd.*	Singapore	66.43%
180	Radisys Spain S.L.U.*	Spain	66.43%
181	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.*	China	66.43%
182	Radisys Technologies (Shenzhen) Co. Ltd.*	China	66.43%
183	Radisys UK Limited*	United Kingdom	66.43%
184	RB Holdings Private Limited	India	100.00%
185	RB Media Holdings Private Limited	India	100.00%
186	RB Mediasoft Private Limited	India	100.00%
187	RBML Solutions India Limited	India	51.00%
188	REC Americas LLC*	United States of America	100.00%
189	REC ScanModule Sweden AB*	Sweden	100.00%
190	REC Solar (Japan) Co., Ltd.*	Japan	100.00%
191	REC Solar EMEA GmbH*	Germany	100.00%
192	REC Solar France SAS*	France	100.00%
193	REC Solar Holdings AS*	Norway	100.00%
194	REC Solar Norway AS*	Norway	100.00%
195	REC Solar Pte. Ltd.*	Singapore	100.00%
196	REC Systems (Thailand) Co., Ltd.*	Thailand	99.99%
197	REC Trading (Shanghai) Co., Ltd.*	China	100.00%
198	REC US Holdings, Inc.*	United States of America	100.00%
199	Recron (Malaysia) Sdn. Bhd.*	Malaysia	100.00%
200	Reliance 4IR Realty Development Limited	India	100.00%
201	Reliance A&T Fashions Private limited (Formerly known as Abraham and Thakore Exports Private Limited)	India	63.37%
202	Reliance Abu Sandeep Private Limited (Formerly known as ABSA Fashions Private Limited)	India	43.38%
203	Reliance AK-OK Fashions Limited	India	51.04%
204	Reliance Ambit Trade Private Limited	India	100.00%
205	Reliance Beauty & Personal Care Limited	India	85.06%
206	Reliance Bhutan Limited	India	100.00%
207	Reliance Bio Energy Limited	India	100.00%
208	Reliance BP Mobility Limited	India	51.00%
209	Reliance Brands Holding UK Limited*	United Kingdom	68.75%
210	Reliance Brands Limited	India	68.75%
211	Reliance Brands Luxury Fashion Private Limited	India	69.68%
212	Reliance Carbon Fibre Cylinder Limited	India	100.00%
213	Reliance Chemicals and Materials Limited	India	100.00%
214	Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited)	India	85.06%
215	Reliance Commercial Dealers Limited	India	100.00%
216	Reliance Comtrade Private Limited	India	100.00%
217	Reliance Consumer Products Limited	India	85.06%
218	Reliance Content Distribution Limited	India	100.00%
219	Reliance Corporate IT Park Limited	India	100.00%
220	Reliance Digital Health Limited	India	100.00%
221	Reliance Digital Health USA Inc.*	United States of America	100.00%
222	Reliance Eagleford Upstream Holding LP*	United States of America	100.00%
223	Reliance Eagleford Upstream LLC*	United States of America	100.00%
224	Reliance Eminent Trading & Commercial Private Limited	India	100.00%
225	Reliance Ethane Holding Pte Limited	Singapore	100.00%
226	Reliance Ethane Pipeline Limited	India	100.00%
227	Reliance Exploration & Production DMCC*	United Arab Emirates	100.00%
228	Reliance Finance and Investments USA LLC*	United States of America	100.00%
229	Reliance GAS Lifestyle India Private Limited	India	35.22%

* Company having 31st December as reporting date.

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Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
230	Reliance Gas Pipelines Limited	India	100.00%
231	Reliance Global Energy Services (Singapore) Pte. Limited	Singapore	100.00%
232	Reliance Global Energy Services Limited	United Kingdom	100.00%
233	Reliance Global Project Services Pte. Ltd.*	Singapore	100.00%
234	Reliance Global Project Services UK Limited*	United Kingdom	100.00%
235	Reliance Hydrogen Electrolysis Limited	India	100.00%
236	Reliance Hydrogen Fuel Cell Limited	India	100.00%
237	Reliance Industrial Investments and Holdings Limited^	India	100.00%
238	Reliance Industries (Middle East) DMCC*	United Arab Emirates	100.00%
239	Reliance Infratel Limited	India	100.00%
240	Reliance Innovative Building Solutions Private Limited	India	100.00%
241	Reliance International Limited	United Arab Emirates	100.00%
242	Reliance Jio Global Resources, LLC*	United States of America	66.43%
243	Reliance Jio Infocomm Limited	India	66.43%
244	Reliance Jio Infocomm Pte. Ltd.*	Singapore	66.43%
245	Reliance Jio Infocomm UK Limited*	United Kingdom	66.43%
246	Reliance Jio Infocomm USA, Inc.*	United States of America	66.43%
247	Reliance Jio Media Limited	India	100.00%
248	Reliance Lifestyle Products Private Limited	India	69.21%
249	Reliance Lithium Werks B. V.*	Netherlands	85.79%
250	Reliance Lithium Werks USA LLC*	United States of America	85.79%
251	Reliance Logistics and Warehouse Holdings Limited	India	85.06%
252	Reliance Mappedu Multi Modal Logistics Park Limited	India	85.06%
253	Reliance Marcellus LLC*	United States of America	100.00%
254	Reliance NeuComm LLC*	United States of America	100.00%
255	Reliance New Energy Battery Storage Limited	India	100.00%
256	Reliance New Energy Carbon Fibre Cylinder Limited	India	100.00%
257	Reliance New Energy Hydrogen Electrolysis Limited	India	100.00%
258	Reliance New Energy Hydrogen Fuel Cell Limited	India	100.00%
259	Reliance New Energy Limited	India	100.00%
260	Reliance New Energy Power Electronics Limited	India	100.00%
261	Reliance New Energy Storage Limited	India	100.00%
262	Reliance New Solar Energy Limited	India	100.00%
263	Reliance Payment Solutions Limited^	India	100.00%
264	Reliance Petro Marketing Limited	India	100.00%
265	Reliance Petro Materials Limited	India	100.00%
266	Reliance Polyester Limited (Formerly known as Reliance Petroleum Retail Limited)	India	100.00%
267	Reliance Power Electronics Limited	India	100.00%
268	Reliance Progressive Traders Private Limited	India	100.00%
269	Reliance Projects & Property Management Services Limited	India	100.00%
270	Reliance Prolific Commercial Private Limited	India	100.00%
271	Reliance Prolific Traders Private Limited	India	100.00%
272	Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)	India	43.38%
273	Reliance Retail and Fashion Lifestyle Limited	India	85.06%
274	Reliance Retail Finance Limited^	India	100.00%
275	Reliance Retail Insurance Broking Limited^	India	100.00%
276	Reliance Retail Limited	India	85.00%
277	Reliance Retail Ventures Limited	India	85.06%
278	Reliance Ritu Kumar Private Limited	India	44.41%
279	Reliance Sibur Elastomers Private Limited	India	74.90%
280	Reliance SMSL Limited	India	100.00%
281	Reliance SOU Limited	India	100.00%
282	Reliance Strategic Business Ventures Limited	India	100.00%
283	Reliance Strategic Investments Limited^	India	100.00%
284	Reliance Syngas Limited	India	100.00%
285	Reliance TerraTech Holding LLC (Formerly known as Reliance Eagleford Upstream GP LLC)*	United States of America	100.00%
286	Reliance UbiTek LLC*	United States of America	100.00%
287	Reliance Universal Traders Private Limited	India	100.00%
288	Reliance Vantage Retail Limited	India	100.00%
289	Reliance Ventures Limited	India	100.00%
290	Reliance-GrandOptical Private Limited	India	85.06%
291	Reverie Language Technologies Limited	India	56.16%
292	RIL USA, Inc.*	United States of America	100.00%
293	RISE Worldwide Limited	India	100.00%
294	Ritu Kumar ME (FZE)	United Arab Emirates	44.41%
295	Rod Retail Private Limited	India	85.06%
296	Roptonal Limited	Cyprus	21.27%
297	Rose Entertainment Private Limited	India	34.14%
298	RP Chemicals (Malaysia) Sdn. Bhd.*	Malaysia	100.00%
299	RRB Mediasoft Private Limited	India	100.00%
300	Saavn Holdings, LLC (Formerly known as Saavn, Inc.)	United States of America	58.23%
301	Saavn, LLC	United States of America	58.23%
302	Saavn Media Limited	India	58.23%
303	SankhyaSutra Labs Limited	India	57.66%
304	Sensehawk Inc*	United States of America	79.40%

* Company having 31st December as reporting date.
^ Demerged w.e.f. 31st March, 2023. Refer Note 44

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Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
305	Sensehawk India Private Limited*	India	79.40%
306	Sensehawk MEA Limited*	United Arab Emirates	79.40%
307	Shopsense Retail Technologies Limited	India	73.74%
308	Shri Kannan Departmental Store Limited	India	85.06%
309	skyTran Inc.*	United States of America	62.83%
310	Srishti Den Networks Limited	India	34.14%
311	Stoke Park Limited*	United Kingdom	100.00%
312	Strand Life Sciences Private Limited	India	79.53%
313	Surajya Services Limited	India	48.41%
314	Surela Investment And Trading Limited	India	100.00%
315	Tesseract Imaging Limited	India	62.21%
316	The Indian Film Combine Private Limited	India	83.17%
317	Tira Beauty Limited	India	85.06%
318	Tresara Health Limited	India	85.06%
319	TV18 Broadcast Limited	India	41.70%
320	Ulwe East Infra Limited	India	100.00%
321	Ulwe North Infra Limited	India	100.00%
322	Ulwe South Infra Limited	India	100.00%
323	Ulwe Waterfront East Infra Limited	India	100.00%
324	Ulwe Waterfront North Infra Limited	India	100.00%
325	Ulwe Waterfront South Infra Limited	India	100.00%
326	Ulwe Waterfront West Infra Limited	India	100.00%
327	Ulwe West Infra Limited	India	100.00%
328	Urban Ladder Home Décor Solutions Limited	India	85.05%
329	V-Retail Private Limited	India	72.30%
330	VasyERP Solutions Private Limited	India	83.52%
331	VBS Digital Distribution Network Limited	India	34.14%
332	Viacom 18 Media (UK) Limited	United Kingdom	21.27%
333	Viacom 18 Media Private Limited	India	21.27%
334	Viacom 18 US Inc.	United States of America	21.27%
335	Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	India	64.59%
336	Watermark Infratech Private Limited	India	100.00%
337	Web18 Digital Services Limited	India	73.15%

* Company having 31st December as reporting date.

41. Enterprises Consolidated as Associates and Joint Ventures in accordance with Indian Accounting Standard 28 – Investments in Associates and Joint Ventures

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	Alok Industries International Limited	British Virgin Islands	40.01%
2	Alok Industries Limited	India	40.01%
3	Alok Infrastructure Limited	India	40.01%
4	Alok International (Middle East) FZE	United Arab Emirates	40.01%
5	Alok International Inc.	United States of America	40.01%
6	Alok Singapore PTE Limited	Singapore	40.01%
7	Alok Worldwide Limited	British Virgin Islands	40.01%
8	Big Tree Entertainment DMCC	United Arab Emirates	25.86%
9	Big Tree Entertainment Lanka Private Limited	Sri Lanka	25.86%
10	Big Tree Entertainment Private Limited	India	28.74%
11	Big Tree Entertainment Singapore PTE. Limited	Singapore	25.86%
12	Big Tree Sport & Recreational Events Tickets Selling L.L.C	United Arab Emirates	12.67%
13	BookmyShow Live Private Limited	India	28.74%
14	Bookmyshow SDN. BHD.	Malaysia	25.86%
15	BookmyShow Venues Management Private Limited	India	28.74%
16	Brooks Brothers India Private Limited	India	33.69%
17	Burberry India Private Limited	India	34.28%
18	BVM Overseas Limited	India	70.00%
19	CAA-Global Brands Reliance Private Limited	India	34.37%
20	Canali India Private Limited	India	34.14%
21	Clarks Reliance Footwear Private Limited	India	22.12%
22	Clayfin Technologies Private Limited	India	38.51%
23	D. E. Shaw India Securities Private Limited	India	50.00%
24	DEN ABC Cable Network Ambarnath Private Limited	India	17.07%
25	DEN ADN Network Private Limited	India	34.14%
26	DEN New Broad Communication Private Limited	India	17.07%
27	Den Satellite Network Private Limited	India	33.48%
28	Diesel Fashion India Reliance Private Limited	India	33.69%
29	DL GTPL Broadband Private Limited	India	5.30%
30	DL GTPL Cabnet Private Limited	India	5.30%
31	Dunzo Digital Private Limited	India	25.94%
32	Dunzo Merchant Services Private Limited	India	25.94%
33	Dunzo Wholesale Private Limited	India	25.94%
34	Dyulok Technologies Private Limited	India	27.47%
35	Eenadu Television Private Limited	India	10.22%
36	Esterlina Solar – Proyecto Cinco, S.L.	Spain	39.60%
37	Esterlina Solar – Proyecto Cuatro, S.L.	Spain	39.60%
38	Esterlina Solar – Proyecto Dos, S.L.	Spain	39.60%

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to the Consolidated Financial Statements for the year ended 31st March, 2023

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
39	Esterlina Solar – Proyecto Nueve, S.L.	Spain	39.60%
40	Esterlina Solar – Proyecto Ocho, S.L.	Spain	39.60%
41	Esterlina Solar – Proyecto Seis, S.L.	Spain	39.60%
42	Esterlina Solar – Proyecto Siete, S.L.	Spain	39.60%
43	Esterlina Solar – Proyecto Tres, S.L.	Spain	39.60%
44	Esterlina Solar – Proyecto Uno, S.L.	Spain	39.60%
45	Esterlina Solar Engineers Private Limited	India	40.00%
46	Ethane Crystal LLC	Marshall Islands	50.00%
47	Ethane Emerald LLC	Marshall Islands	50.00%
48	Ethane Opal LLC	Marshall Islands	50.00%
49	Ethane Pearl LLC	Marshall Islands	50.00%
50	Ethane Sapphire LLC	Marshall Islands	50.00%
51	Ethane Topaz LLC	Marshall Islands	50.00%
52	Fantain Sports Private Limited	India	21.81%
53	Foodfesta Wellcare Private Limited	India	28.74%
54	Football Sports Development Limited	India	65.00%
55	Future101 Design Private Limited	India	29.56%
56	Gaurav Overseas Private Limited	India	50.00%
57	GCO Solar Pty. Ltd.	Australia	40.00%
58	GenNext Ventures Investment Advisers LLP	India	50.00%
59	Grabal Alok International Limited	British Virgin Islands	40.01%
60	GTPL Abhilash Communication Private Limited	India	14.44%
61	GTPL Bansidhar Telelink Private Limited	India	12.42%
62	GTPL Bariya Television Network	India	10.39%
63	GTPL Bawa Cable	India	10.39%
64	GTPL Broadband Private Limited	India	20.37%
65	GTPL Crazy Network	India	10.18%
66	GTPL Dahod Television Network Private Limited	India	10.39%
67	GTPL DCPL Private Limited	India	20.37%
68	GTPL Hathway Limited	India	20.37%
69	GTPL Insight Channel Network Private Limited	India	15.17%
70	GTPL Jay Santoshima Network Private Limited	India	10.39%
71	GTPL Jaydeep Cable	India	10.39%
72	GTPL Junagadh Network Private Limited	India	10.39%
73	GTPL Jyoti Cable	India	10.39%
74	GTPL Kaizen Infonet Private Limited	India	20.37%
75	GTPL KCBPL Broad Band Private Limited	India	10.41%
76	GTPL Khambhat Cable Network	India	10.39%
77	GTPL Khusboo Video Channel	India	10.39%
78	GTPL Kolkata Cable & Broad Band Pariseva Limited	India	10.41%
79	GTPL Leo Vision	India	10.39%
80	GTPL Link Network Private Limited	India	10.39%
81	GTPL Lucky Video Cable	India	10.39%
82	GTPL Ma Bhagawati Entertainment Services	India	10.39%
83	GTPL Narmada Cable Services	India	10.39%
84	GTPL Narmada Cyberzone Private Limited	India	12.22%
85	GTPL Parshwa Cable Network Private Limited	India	11.67%
86	GTPL Parth World Vision	India	10.39%
87	GTPL Rajwadi Network Private Limited	India	14.66%
88	GTPL Sai World Channel	India	10.39%
89	GTPL Shiv Cable Network	India	15.28%
90	GTPL Shreenathji Communication	India	10.39%
91	GTPL SK Network Private Limited	India	10.39%
92	GTPL SK Vision	India	10.39%
93	GTPL SMC Network Private Limited	India	10.39%
94	GTPL Solanki Cable Network Private Limited	India	10.39%
95	GTPL Sorath Telelink Private Limited	India	10.39%
96	GTPL Swastik Communication	India	10.39%
97	GTPL Tridev Cable Network	India	10.39%
98	GTPL V & S Cable Private Limited	India	19.61%
99	GTPL Vision Services Private Limited	India	10.39%
100	GTPL Vraj Cable	India	10.39%
101	GTPL VVC Network Private Limited	India	10.39%
102	GTPL World View Cable	India	10.39%
103	GTPL World Vision	India	10.39%
104	GTPL Zigma Vision Private Limited	India	20.37%
105	Gujarat Chemical Port Limited	India	41.80%
106	Hathway Bhawani NDS Network Limited	India	20.40%
107	Hathway Cable MCN Nanded Private Limited	India	23.81%
108	Hathway Channel 5 Cable and Datacom Private Limited	India	26.96%
109	Hathway Dattatray Cable Network Private Limited	India	26.96%
110	Hathway ICE Television Private Limited	India	26.96%
111	Hathway Latur MCN Cable & Datacom Private Limited	India	26.96%
112	Hathway MCN Private Limited	India	26.96%
113	Hathway Prime Cable & Datacom Private Limited	India	26.96%
114	Hathway Sai Star Cable & Datacom Private Limited	India	26.96%
115	Hathway Sonali OM Crystal Cable Private Limited	India	35.94%
116	Hathway SS Cable & Datacom LLP	India	26.96%
117	Hathway VCN Cablenet Private Limited	India	13.23%
118	IBN Lokmat News Private Limited	India	20.85%
119	Iconix Lifestyle India Private Limited	India	34.37%
120	India Gas Solutions Private Limited	India	50.00%
121	Indian Vaccines Corporation Limited	India	33.33%
122	Indospace MET Logistics Park Farukhnagar Private Limited	India	26.00%
123	Ixora Holdings Limited	United Kingdom	50.00%
124	Jio Payments Bank Limited^	India	76.98%

^ Demerged w.e.f. 31st March, 2023. Refer Note 44

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to the Consolidated Financial Statements for the year ended 31st March, 2023

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
125	Jio Space Technology Limited	India	33.88%
126	Konark IP Dossiers Private Limited	India	16.74%
127	Marks and Spencer Reliance India Private Limited	India	41.68%
128	Mileta a.s.	Czech Republic	40.01%
129	MM Styles Private Limited	India	27.50%
130	Neolync India Private Limited	India	29.60%
131	Neolync Solutions Private Limited	India	40.00%
132	Nexwafe Gmbh	Germany	23.78%
133	NW18 HSN Holdings PLC	Cyprus	29.77%
134	Pan Cable Services Private Limited	India	17.62%
135	Petroleum Trust*^	India	-
136	Pipeline Management Services Private Limited	India	50.00%
137	Popclub Vision Tech Private Limited (Formerly known as Preebee Lifestyle Private Limited)	India	17.24%
138	PT Big Tree Entertainment Indonesia	Indonesia	25.86%
139	Reliance Bally India Private Limited	India	34.37%
140	Reliance Europe Limited	United Kingdom	50.00%
141	Reliance Industrial Infrastructure Limited	India	45.43%
142	Reliance Paul & Shark Fashions Private Limited	India	34.37%
143	Reliance Services and Holdings Limited^	India	50.00%
144	Reliance Sideways Private Limited	India	34.37%
145	Reliance-GrandVision India Supply Private Limited	India	42.53%
146	Reliance-Vision Express Private Limited	India	42.53%
147	Ritu Kumar Fashion (LLC)	United Arab Emirates	21.76%
148	Ryohin-Keikaku Reliance India Private Limited	India	33.69%
149	Sanmina-SCI India Private Limited	India	50.10%
150	Sanmina-SCI Technology India Private Limited	India	50.10%
151	Sintex Industries Limited	India	70.00%
152	Sodium-ion Batteries Pty Limited	Australia	45.91%
153	Sosyo Hajoori Beverages Private Limited	India	42.53%
154	SpaceBound Web Labs Private Limited	India	17.24%
155	Sterling and Wilson (Thailand) Limited	Thailand	40.00%
156	Sterling and Wilson Engineering (Pty) Ltd.	South Africa	24.00%
157	Sterling and Wilson International LLP	Kazakhstan	40.00%
158	Sterling and Wilson International Solar FZCO	United Arab Emirates	40.00%
159	Sterling and Wilson Kazakhstan, LLP	Kazakhstan	40.00%
160	Sterling and Wilson Middle East Solar Energy LLC	United Arab Emirates	40.00%
161	Sterling and Wilson Renewable Energy Limited	India	40.00%
162	Sterling And Wilson Renewable Energy Nigeria Limited	Nigeria	40.00%
163	Sterling and Wilson Renewable Energy Spain S.L. (Formerly known as Esterlina Solar – Proyecto Diez, S.L.)	Spain	40.00%
164	Sterling and Wilson Saudi Arabia Limited	Saudi Arabia	38.00%
165	Sterling and Wilson Singapore Pte Ltd	Singapore	40.00%
166	Sterling And Wilson Solar Australia Pty. Ltd.	Australia	40.00%
167	Sterling and Wilson Solar LLC	Oman	28.00%
168	Sterling and Wilson Solar Solutions Inc.	United States of America	40.00%
169	Sterling and Wilson Solar Solutions, LLC	United States of America	40.00%
170	Sterling and Wilson Solar Spain, S.L.	Spain	39.60%
171	Sterling Wilson - SPCPL - Chint Moroccan Venture	India	36.80%
172	TCO Reliance India Private Limited	India	33.69%
173	Townscript PTE. Ltd,	Singapore	27.47%
174	Townscript USA, Inc.	United States of America	27.47%
175	TribeVibe Entertainment Private Limited	India	8.67%
176	Two Platforms Inc.	United States of America	16.61%
177	Ubona Technologies Private Limited	India	36.58%
178	Vadodara Enviro Channel Limited	India	28.57%
179	Zegna South Asia Private Limited	India	33.69%

* Being Trust, without share capital, percentage shareholding not applicable.
^ Demerged w.e.f. 31st March, 2023. Refer Note 44

42. Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries / Associates / Joint Ventures

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
Parent									
	Reliance Industries Limited	66.92%	4,79,094.00	66.27%	44,205.00	43.25%	(8,124.00)	75.30%	36,081.00
1. Subsidiaries									
Indian									
1	7-India Convenience Retail Limited	0.02%	148.83	(0.03%)	(19.06)	(0.00%)	0.01	(0.04%)	(19.05)
2	Aaidea Solutions Limited	(0.00%)	(29.54)	0.01%	9.23	(0.01%)	2.23	0.02%	11.46
3	Actoserba Active Wholesale Limited	0.00%	29.50	(0.04%)	(28.81)	(0.01%)	2.36	(0.06%)	(26.45)
4	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	0.07%	497.13	0.01%	4.96	0.00%	(0.39)	0.01%	4.57
5	Adventure Marketing Private Limited	0.05%	383.27	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
6	Amante India Limited (Formerly known as Amante India Private Limited)	0.00%	17.71	(0.02%)	(11.58)	(0.00%)	0.66	(0.02%)	(10.92)
7	Asteria Aerospace Limited	0.00%	23.64	(0.01%)	(5.56)	0.00%	(0.31)	(0.01%)	(5.87)
8	Catwalk Worldwide Private Limited ^	0.00%	22.17	(0.01%)	(3.47)	(0.00%)	0.46	(0.01%)	(3.01)
9	Colorful Media Private Limited	0.05%	383.11	-	-	-	-	-	-
10	Cover Story Clothing Limited (Formerly known as Future Style Lab Limited) ^	0.01%	60.71	(0.02%)	(13.05)	(0.00%)	0.11	(0.03%)	(12.94)
11	C-Square Info-Solutions Limited (Formerly known as C-Square Info-Solutions Private Limited)	0.01%	62.27	0.01%	3.82	(0.00%)	0.16	0.01%	3.98
12	Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	0.00%	15.59	0.00%	1.01	(0.00%)	0.07	0.00%	1.08
13	Den Networks Limited (Consolidated)	0.45%	3,256.08	0.35%	236.35	(0.07%)	13.02	0.52%	249.37
14	Digital Media Distribution Trust	0.81%	5,820.90	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)

^ Company was Subsidiary / Associate / Joint Venture for part of the year.

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to the Consolidated Financial Statements for the year ended 31st March, 2023

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
15	Dronagiri Bokadvira East Infra Limited	0.00%	0.04	-	-	-	-	-	-
16	Dronagiri Bokadvira North Infra Limited	0.00%	0.04	-	-	-	-	-	-
17	Dronagiri Bokadvira South Infra Limited	0.00%	0.04	-	-	-	-	-	-
18	Dronagiri Bokadvira West Infra Limited	0.00%	0.04	-	-	-	-	-	-
19	Dronagiri Dongri East Infra Limited	0.00%	0.04	-	-	-	-	-	-
20	Dronagiri Dongri North Infra Limited	0.00%	0.04	-	-	-	-	-	-
21	Dronagiri Dongri South Infra Limited	0.00%	0.04	-	-	-	-	-	-
22	Dronagiri Dongri West Infra Limited	0.00%	0.04	-	-	-	-	-	-
23	Dronagiri Funde East Infra Limited	0.00%	0.04	-	-	-	-	-	-
24	Dronagiri Funde North Infra Limited	0.00%	0.04	-	-	-	-	-	-
25	Dronagiri Funde South Infra Limited	0.00%	0.04	-	-	-	-	-	-
26	Dronagiri Funde West Infra Limited	0.00%	0.03	-	-	-	-	-	-
27	Dronagiri Navghar East Infra Limited	0.00%	0.04	-	-	-	-	-	-
28	Dronagiri Navghar North First Infra Limited	0.00%	0.04	-	-	-	-	-	-
29	Dronagiri Navghar North Infra Limited	0.00%	0.04	-	-	-	-	-	-
30	Dronagiri Navghar North Second Infra Limited	0.00%	0.04	-	-	-	-	-	-
31	Dronagiri Navghar South First Infra Limited	0.00%	0.04	-	-	-	-	-	-
32	Dronagiri Navghar South Infra Limited	0.00%	0.04	-	-	-	-	-	-
33	Dronagiri Navghar South Second Infra Limited	0.00%	0.04	-	-	-	-	-	-
34	Dronagiri Navghar West Infra Limited	0.00%	0.04	-	-	-	-	-	-
35	Dronagiri Pagote East Infra Limited	0.00%	0.04	-	-	-	-	-	-
36	Dronagiri Pagote North First Infra Limited	0.00%	0.04	-	-	-	-	-	-
37	Dronagiri Pagote North Infra Limited	0.00%	0.04	-	-	-	-	-	-
38	Dronagiri Pagote North Second Infra Limited	0.00%	0.04	-	-	-	-	-	-
39	Dronagiri Pagote South First Infra Limited	0.00%	0.04	-	-	-	-	-	-
40	Dronagiri Pagote South Infra Limited	0.00%	0.04	-	-	-	-	-	-
41	Dronagiri Pagote West Infra Limited	0.00%	0.04	-	-	-	-	-	-
42	Dronagiri Panje East Infra Limited	0.00%	0.04	-	-	-	-	-	-
43	Dronagiri Panje North Infra Limited	0.00%	0.04	-	-	-	-	-	-
44	Dronagiri Panje South Infra Limited	0.00%	0.04	-	-	-	-	-	-
45	Dronagiri Panje West Infra Limited	0.00%	0.04	-	-	-	-	-	-
46	Enercent Technologies Private Limited	0.00%	3.09	(0.00%)	(2.00)	-	-	(0.00%)	(2.00)
47	Foodhall Franchises Limited	0.00%	0.01	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
48	Future Lifestyles Franchisee Limited	0.00%	0.01	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
49	Genesis Colors Limited	0.00%	29.97	(0.02%)	(16.03)	(0.00%)	0.33	(0.03%)	(15.70)
50	Genesis La Mode Private Limited	0.01%	76.55	0.03%	22.14	0.00%	(0.15)	0.05%	21.99
51	GLB Body Care Private Limited	0.00%	0.34	0.00%	0.01	-	-	0.00%	0.01
52	GLF Lifestyle Brands Private Limited	0.01%	99.60	0.01%	9.23	(0.00%)	0.03	0.02%	9.26
53	GML India Fashion Private Limited	0.00%	19.73	0.01%	5.18	(0.00%)	0.01	0.01%	5.19
54	Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	0.01%	54.16	(0.02%)	(10.59)	(0.00%)	0.59	(0.02%)	(10.00)
55	Hathway Cable and Datacom Limited (Consolidated)	0.58%	4,184.65	0.10%	65.33	0.04%	(7.29)	0.12%	58.04
56	Independent Media Trust	0.47%	3,367.25	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
57	Indiavidual Learning Limited	0.01%	97.50	(0.00%)	(0.12)	-	-	(0.00%)	(0.12)
58	Indiawin Sports Private Limited	0.04%	273.49	(0.07%)	(49.45)	(0.00%)	0.03	(0.10%)	(49.42)
59	Intelligent Supply Chain Infrastructure Management Private Limited	(0.00%)	(0.06)	(0.00%)	(0.03)	(0.01%)	1.17	0.00%	1.14
60	Intimi India Limited (Formerly known as Intimi India Private Limited)	0.00%	1.63	(0.00%)	(2.07)	-	-	(0.00%)	(2.07)
61	Jaisuryas Retail Ventures Limited (Formerly known as Jaisuryas Retail Ventures Private Limited)	0.00%	6.71	(0.01%)	(8.71)	-	-	(0.02%)	(8.71)
62	Jio Cable and Broadband Holdings Private Limited	0.08%	591.13	-	-	-	-	-	-
63	Jio Content Distribution Holdings Private Limited	0.28%	1,980.35	0.00%	0.13	-	-	0.00%	0.13
64	Jio Digital Distribution Holdings Private Limited	0.08%	553.43	-	-	-	-	-	-
65	Jio Futuristic Digital Holdings Private Limited	0.18%	1,323.37	-	-	-	-	-	-
66	Jio Haptik Technologies Limited	0.04%	291.46	0.00%	0.93	(0.00%)	0.15	0.00%	1.08
67	Jio Information Aggregator Services Limited #	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
68	Jio Infrastructure Management Services Limited #	-	-	0.00%	0.31	-	-	0.00%	0.31
69	Jio Internet Distribution Holdings Private Limited	0.11%	791.11	-	-	-	-	-	-
70	Jio Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
71	Jio Media Limited	0.07%	482.82	(0.00%)	(0.03)	(0.00%)	0.13	0.00%	0.10
72	Jio Platforms Limited	29.05%	2,07,947.74	1.01%	672.92	0.04%	(7.18)	1.39%	665.74
73	Jio Satellite Communications Limited	0.00%	8.26	0.00%	0.05	-	-	0.00%	0.05
74	Jio Television Distribution Holdings Private Limited	0.08%	569.75	-	-	-	-	-	-
75	Jio Things Limited	(0.00%)	(0.10)	(0.00%)	(0.76)	-	-	(0.00%)	(0.76)
76	Just Dial Limited	0.51%	3,668.06	0.24%	162.84	(0.01%)	2.61	0.35%	165.45
77	Kalamboli East Infra Limited	0.00%	0.04	-	-	-	-	-	-
78	Kalamboli North First Infra Limited	0.00%	0.04	-	-	-	-	-	-
79	Kalamboli North Infra Limited	0.00%	0.04	-	-	-	-	-	-
80	Kalamboli North Second Infra Limited	0.00%	0.04	-	-	-	-	-	-
81	Kalamboli North Third Infra Limited	0.00%	0.04	-	-	-	-	-	-
82	Kalamboli South First Infra Limited	0.00%	0.04	-	-	-	-	-	-
83	Kalamboli South Infra Limited	0.00%	0.04	-	-	-	-	-	-
84	Kalamboli West Infra Limited	0.00%	0.04	-	-	-	-	-	-
85	Kalanikethan Fashions Limited (Formerly known as Kalanikethan Fashions Private Limited)	0.01%	44.41	0.01%	5.76	(0.00%)	0.04	0.01%	5.80
86	Kalanikethan Silks Limited (Formerly known as Kalanikethan Silks Private Limited)	0.00%	23.18	(0.00%)	(1.40)	-	-	(0.00%)	(1.40)
87	Kutch New Energy Projects Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
88	M Entertainments Private Limited	0.00%	0.14	0.00%	0.01	-	-	0.00%	0.01
89	Mayuri Kumkum Limited ^	0.04%	320.08	0.04%	28.46	-	-	0.06%	28.46
90	Mesindus Ventures Limited	0.01%	75.77	0.00%	0.02	-	-	0.00%	0.02
91	Model Economic Township Limited	0.03%	199.66	0.09%	57.06	(0.00%)	0.05	0.12%	57.11
92	MYJD Private Limited	(0.00%)	(0.05)	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
93	Netmeds Healthcare Limited (Formerly known as Netmeds Marketplace Limited)	0.01%	40.81	0.02%	11.22	0.00%	(0.02)	0.02%	11.20
94	Network18 Media & Investments Limited (Consolidated)	0.64%	4,595.12	(0.02%)	(15.75)	(0.02%)	3.67	(0.03%)	(12.08)
95	New Emerging World of Journalism Limited	0.01%	51.61	0.00%	0.21	0.00%	(0.08)	0.00%	0.13
96	NextGen Fast Fashion Limited ^	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
97	Nilgiris Stores Limited	0.00%	0.01	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
98	NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited)	0.01%	59.28	0.00%	1.05	0.00%	(0.16)	0.00%	0.89
99	Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited) ^	0.03%	196.26	(0.02%)	(11.64)	0.00%	(0.48)	(0.03%)	(12.12)
100	Radisys India Limited	0.04%	251.00	0.09%	63.14	0.00%	(0.69)	0.13%	62.45

^ Company was Subsidiary / Associate / Joint Venture for part of the year.
# Demerged w.e.f. 31st March, 2023. Refer Note 44

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to the Consolidated Financial Statements for the year ended 31st March, 2023

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
101	RB Holdings Private Limited	0.00%	0.24	-	-	-	-	-	-
102	RB Media Holdings Private Limited	0.05%	383.71	0.00%	0.21	-	-	0.00%	0.21
103	RB Mediasoft Private Limited	0.06%	414.39	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
104	RBML Solutions India Limited	0.04%	293.22	(0.02%)	(10.08)	(0.00%)	0.01	(0.02%)	(10.07)
105	Reliance 4IR Realty Development Limited	5.23%	37,423.01	0.01%	3.83	-	-	0.01%	3.83
106	Reliance A&T Fashions Private limited (Formerly known as Abraham and Thakore Exports Private Limited)	0.00%	15.26	(0.01%)	(3.76)	(0.00%)	0.09	(0.01%)	(3.67)
107	Reliance Abu Sandeep Private Limited (Formerly known as ABSA Fashions Private Limited) ^	0.03%	228.60	0.01%	7.54	0.00%	(0.20)	0.02%	7.34
108	Reliance AK-OK Fashions Limited ^	0.01%	61.91	(0.01%)	(3.49)	-	-	(0.01%)	(3.49)
109	Reliance Ambit Trade Private Limited	0.13%	921.23	0.01%	5.80	-	-	0.01%	5.80
110	Reliance Beauty & Personal Care Limited ^	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
111	Reliance Bhutan Limited ^	-	-	-	-	-	-	-	-
112	Reliance Bio Energy Limited ^	0.00%	0.01	-	-	-	-	-	-
113	Reliance BP Mobility Limited	0.13%	913.93	(1.37%)	(915.03)	0.00%	(0.55)	(1.91%)	(915.58)
114	Reliance Brands Limited	(0.08%)	(577.12)	(0.28%)	(185.16)	0.00%	(0.42)	(0.39%)	(185.58)
115	Reliance Brands Luxury Fashion Private Limited	0.03%	187.77	0.03%	21.69	(0.00%)	0.07	0.05%	21.76
116	Reliance Carbon Fibre Cylinder Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
117	Reliance Chemicals and Materials Limited ^	0.01%	45.01	(0.00%)	(3.00)	-	-	(0.01%)	(3.00)
118	Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited)	(0.01%)	(100.31)	(0.02%)	(15.63)	(0.00%)	0.02	(0.03%)	(15.61)
119	Reliance Commercial Dealers Limited	0.37%	2,638.33	0.07%	49.43	(0.00%)	0.02	0.10%	49.45
120	Reliance Comtrade Private Limited	0.02%	117.81	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)
121	Reliance Consumer Products Limited ^	0.04%	277.04	0.00%	0.06	-	-	0.00%	0.06
122	Reliance Content Distribution Limited	0.81%	5,822.09	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
123	Reliance Corporate IT Park Limited	4.23%	30,314.63	0.34%	226.04	0.00%	(0.13)	0.47%	225.91
124	Reliance Digital Health Limited	0.08%	546.55	(0.01%)	(8.59)	-	-	(0.02%)	(8.59)
125	Reliance Eminent Trading & Commercial Private Limited	0.59%	4,191.23	0.02%	14.92	-	-	0.03%	14.92
126	Reliance Ethane Pipeline Limited	0.10%	684.61	0.22%	143.79	(0.00%)	0.07	0.30%	143.86
127	Reliance GAS Lifestyle India Private Limited	0.02%	108.98	0.01%	5.63	0.00%	(0.01)	0.01%	5.62
128	Reliance Gas Pipelines Limited	0.12%	860.17	(0.06%)	(40.12)	(0.00%)	0.04	(0.08%)	(40.08)
129	Reliance Hydrogen Electrolysis Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
130	Reliance Hydrogen Fuel Cell Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
131	Reliance Industrial Investments and Holdings Limited #	-	-	0.23%	152.46	(0.05%)	9.94	0.34%	162.40
132	Reliance Infratel Limited ^	0.06%	451.62	(0.23%)	(155.83)	-	-	(0.33%)	(155.83)
133	Reliance Innovative Building Solutions Private Limited	0.00%	6.31	(0.00%)	(1.03)	-	-	(0.00%)	(1.03)
134	Reliance Jio Infocomm Limited	30.17%	2,15,997.35	27.30%	18,207.45	0.00%	(0.28)	38.00%	18,207.17
135	Reliance Jio Media Limited	0.01%	82.50	(0.00%)	(0.13)	-	-	(0.00%)	(0.13)
136	Reliance Lifestyle Products Private Limited	0.00%	8.33	0.00%	1.13	(0.00%)	0.01	0.00%	1.14
137	Reliance Logistics and Warehouse Holdings Limited ^	0.00%	2.45	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
138	Reliance Mappedu Multi Modal Logistics Park Limited ^	0.00%	0.99	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
139	Reliance New Energy Battery Storage Limited ^	0.00%	7.78	(0.00%)	(0.97)	-	-	(0.00%)	(0.97)
140	Reliance New Energy Carbon Fibre Cylinder Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
141	Reliance New Energy Hydrogen Electrolysis Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
142	Reliance New Energy Hydrogen Fuel Cell Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
143	Reliance New Energy Limited	0.90%	6,473.18	0.00%	0.88	-	-	0.00%	0.88
144	Reliance New Energy Power Electronics Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
145	Reliance New Energy Storage Limited	0.00%	0.01	-	-	-	-	-	-
146	Reliance New Solar Energy Limited	0.06%	439.75	(0.00%)	(3.03)	-	-	(0.01%)	(3.03)
147	Reliance Payment Solutions Limited #	-	-	(0.04%)	(24.61)	(0.00%)	0.02	(0.05%)	(24.59)
148	Reliance Petro Marketing Limited	0.04%	316.28	0.02%	10.46	(0.07%)	13.85	0.05%	24.31
149	Reliance Petro Materials Limited ^	0.00%	0.01	-	-	-	-	-	-
150	Reliance Polyester Limited (Formerly known as Reliance Petroleum Retail Limited)	0.01%	89.93	(0.02%)	(10.06)	-	-	(0.02%)	(10.06)
151	Reliance Power Electronics Limited	0.00%	0.01	-	-	-	-	-	-
152	Reliance Progressive Traders Private Limited	0.81%	5,773.31	0.03%	19.01	-	-	0.04%	19.01
153	Reliance Projects & Property Management Services Limited	7.91%	56,623.54	0.21%	143.36	0.01%	(1.58)	0.30%	141.78
154	Reliance Prolific Commercial Private Limited	0.09%	640.48	0.01%	4.41	-	-	0.01%	4.41
155	Reliance Prolific Traders Private Limited	0.40%	2,861.40	0.08%	52.37	-	-	0.11%	52.37
156	Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited) ^	0.01%	99.07	(0.00%)	(2.30)	-	-	(0.00%)	(2.30)
157	Reliance Retail and Fashion Lifestyle Limited	0.01%	58.73	0.00%	0.25	-	-	0.00%	0.25
158	Reliance Retail Finance Limited #	-	-	0.02%	11.12	-	-	0.02%	11.12
159	Reliance Retail Insurance Broking Limited #	-	-	0.02%	16.09	-	-	0.03%	16.09
160	Reliance Retail Limited	5.20%	37,222.84	10.56%	7,044.78	0.41%	(76.71)	14.54%	6,968.07
161	Reliance Retail Ventures Limited	9.83%	70,382.74	3.10%	2,070.71	(0.32%)	60.78	4.45%	2,131.49
162	Reliance Ritu Kumar Private Limited	0.02%	115.84	0.01%	4.63	(0.00%)	0.82	0.01%	5.45
163	Reliance Sibur Elastomers Private Limited	0.30%	2,125.79	(0.20%)	(131.72)	0.52%	(98.15)	(0.48%)	(229.87)
164	Reliance SMSL Limited	0.01%	82.38	0.06%	40.63	(0.02%)	4.35	0.09%	44.98
165	Reliance SOU Limited ^	0.00%	0.01	-	-	-	-	-	-
166	Reliance Strategic Business Ventures Limited	3.66%	26,174.01	1.51%	1,004.78	(0.20%)	38.43	2.18%	1,043.21
167	Reliance Strategic Investments Limited #	-	-	0.05%	35.77	-	-	0.07%	35.77
168	Reliance Syngas Limited	0.94%	6,705.13	4.91%	3,272.74	(0.00%)	0.74	6.83%	3,273.48
169	Reliance Universal Traders Private Limited	0.24%	1,731.20	0.01%	3.57	-	-	0.01%	3.57
170	Reliance Vantage Retail Limited	0.02%	161.45	0.01%	3.44	-	-	0.01%	3.44
171	Reliance Ventures Limited	0.65%	4,673.36	0.22%	148.97	-	-	0.31%	148.97
172	Reliance-GrandOptical Private Limited	(0.00%)	(0.02)	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
173	Reverie Language Technologies Limited	0.01%	103.22	0.00%	2.86	(0.00%)	0.01	0.01%	2.87
174	RISE Worldwide Limited	0.03%	225.35	0.02%	12.31	0.00%	(0.09)	0.03%	12.22
175	Rod Retail Private Limited ^	0.00%	1.74	0.01%	5.81	(0.00%)	0.87	0.01%	6.68
176	RRB Mediasoft Private Limited	0.04%	294.17	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
177	Saavn Media Limited	1.05%	7,529.45	(1.60%)	(1,067.69)	(0.00%)	0.29	(2.23%)	(1,067.40)
178	SankhyaSutra Labs Limited	0.01%	84.77	0.00%	0.34	-	-	0.00%	0.34
179	Sensehawk India Private Limited * ^	0.00%	1.12	0.00%	0.26	-	-	0.00%	0.26
180	Shopsense Retail Technologies Limited	0.02%	152.59	0.00%	2.54	0.01%	(1.20)	0.00%	1.34
181	Shri Kannan Departmental Store Limited	0.03%	240.08	(0.03%)	(16.81)	-	-	(0.04%)	(16.81)
182	Strand Life Sciences Private Limited	0.01%	104.80	0.02%	13.68	0.00%	(0.79)	0.03%	12.89
183	Surajya Services Limited	0.01%	44.28	(0.00%)	(2.45)	-	-	(0.01%)	(2.45)
184	Surela Investment And Trading Limited	(0.00%)	(1.62)	(0.00%)	(0.24)	-	-	(0.00%)	(0.24)
185	Tesseract Imaging Limited	0.00%	16.84	0.00%	0.25	-	-	0.00%	0.25

^ Company was Subsidiary / Associate / Joint Venture for part of the year.
# Demerged w.e.f. 31st March, 2023. Refer Note 44

* Company having 31st December as reporting date.
^ Company was Subsidiary / Associate / Joint Venture for part of the year.
# Demerged w.e.f. 31st March, 2023. Refer Note 44

NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2023

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
186	The Indian Film Combine Private Limited	0.29%	2,078.58	(0.16%)	(105.51)	0.00%	(0.09)	(0.22%)	(105.60)
187	Tira Beauty Limited	0.00%	0.01	(0.00%)	(1.40)	-	-	(0.00%)	(1.40)
188	Tresara Health Limited	(0.00%)	(29.99)	(0.01%)	(3.91)	0.00%	(0.01)	(0.01%)	(3.92)
189	Ulwe East Infra Limited	0.00%	0.04	-	-	-	-	-	-
190	Ulwe North Infra Limited	0.00%	0.04	-	-	-	-	-	-
191	Ulwe South Infra Limited	0.00%	0.04	-	-	-	-	-	-
192	Ulwe Waterfront East Infra Limited	0.00%	0.04	-	-	-	-	-	-
193	Ulwe Waterfront North Infra Limited	0.00%	0.04	-	-	-	-	-	-
194	Ulwe Waterfront South Infra Limited	0.00%	0.04	-	-	-	-	-	-
195	Ulwe Waterfront West Infra Limited	0.00%	0.04	-	-	-	-	-	-
196	Ulwe West Infra Limited	0.00%	0.04	-	-	-	-	-	-
197	Urban Ladder Home Décor Solutions Limited	0.01%	47.60	0.04%	27.07	(0.00%)	0.28	0.06%	27.35
198	V-Retail Private Limited^	0.01%	39.10	0.01%	6.34	0.00%	(0.20)	0.01%	6.14
199	VasyERP Solutions Private Limited	0.00%	19.87	(0.00%)	(1.17)	-	-	(0.00%)	(1.17)
200	Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	0.01%	38.28	(0.00%)	(0.02)	0.00%	(0.04)	(0.00%)	(0.06)
201	Watermark Infratech Private Limited	0.05%	383.11	-	-	-	-	-	-
Foreign									
1	Addverb Technologies B.V.	0.00%	15.47	(0.03%)	(17.98)	-	-	(0.04%)	(17.98)
2	Addverb Technologies Pte Limited	0.00%	0.56	(0.01%)	(6.31)	-	-	(0.01%)	(6.31)
3	Addverb Technologies Pty Limited	0.00%	28.23	(0.02%)	(15.57)	-	-	(0.03%)	(15.57)
4	Addverb Technologies USA Inc.	0.00%	25.72	(0.04%)	(28.35)	-	-	(0.06%)	(28.35)
5	Amante Exports (Private) Limited (Formerly known as MAS Brands Exports (Private) Limited) *	0.00%	10.59	(0.01%)	(4.38)	-	-	(0.01%)	(4.38)
6	Amante Lanka (Private) Limited (Formerly known as MAS Brands Lanka (Private) Limited) *	0.00%	34.69	0.00%	3.03	0.00%	(0.01)	0.01%	3.02
7	Cover Story Clothing UK Limited (Formerly known as Future Style Lab UK Limited)^	0.00%	0.40	0.00%	0.20	-	-	0.00%	0.20
8	Faradion Limited	0.03%	223.64	(0.05%)	(32.96)	-	-	(0.07%)	(32.96)
9	Faradion UG	0.00%	0.57	0.00%	0.10	-	-	0.00%	0.10
10	Hamleys (Franchising) Limited *	0.03%	212.39	0.07%	45.09	-	-	0.09%	45.09
11	Hamleys Asia Limited *	(0.00%)	(0.09)	0.00%	0.22	-	-	0.00%	0.22
12	Hamleys of London Limited *	(0.03%)	(246.33)	(0.06%)	(43.00)	-	-	(0.09%)	(43.00)
13	Hamleys Toys (Ireland) Limited *	(0.01%)	(69.36)	0.01%	3.79	-	-	0.01%	3.79
14	India Mumbai Indians (Pty) Ltd^	0.01%	54.26	(0.08%)	(54.96)	(0.01%)	1.00	(0.11%)	(53.96)
15	Indiawin Sports Middle East Limited *^	0.01%	41.36	-	-	(0.00%)	0.24	0.00%	0.24
16	JD International Pte. Ltd.	-	-	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
17	Jio Estonia OÜ *	0.00%	2.04	0.00%	0.58	(0.00%)	0.10	0.00%	0.68
18	Lithium Werks China Manufacturing Co., Ltd. *^	0.02%	118.34	0.00%	2.49	-	-	0.01%	2.49
19	Lithium Werks Technology B. V. *^	0.00%	30.43	(0.00%)	(0.09)	-	-	(0.00%)	(0.09)
20	Mindex 1 Limited	0.03%	184.46	0.01%	4.72	(0.02%)	3.98	0.02%	8.70
21	Radisys B.V. *	0.00%	6.63	0.00%	0.46	(0.01%)	1.87	0.00%	2.33
22	Radisys Canada Inc. *	0.00%	32.30	0.00%	1.10	(0.00%)	0.04	0.00%	1.14
23	Radisys Cayman Limited *	0.00%	0.08	-	-	-	-	-	-
24	Radisys Convedia (Ireland) Limited *	(0.00%)	(0.06)	(0.00%)	(0.49)	-	-	(0.00%)	(0.49)
25	Radisys Corporation *	(0.02%)	(110.84)	0.14%	92.29	-	-	0.19%	92.29
26	Radisys GmbH *	0.00%	6.67	0.00%	0.86	(0.03%)	5.25	0.01%	6.11
27	Radisys International LLC *	0.00%	2.58	-	-	-	-	-	-
28	Radisys International Singapore Pte. Ltd. *	0.00%	0.79	0.00%	0.15	(0.00%)	0.06	0.00%	0.21
29	Radisys Spain S.L.U. *	0.00%	1.59	0.00%	0.11	0.00%	(0.41)	(0.00%)	(0.30)
30	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. *	0.00%	14.39	0.00%	0.80	(0.01%)	2.44	0.01%	3.24
31	Radisys Technologies (Shenzhen) Co. Ltd. *	(0.00%)	(10.39)	(0.00%)	(1.47)	0.02%	(4.14)	(0.01%)	(5.61)
32	Radisys UK Limited *	0.00%	12.31	0.00%	2.96	0.00%	(0.41)	0.01%	2.55
33	REC Americas LLC *	0.13%	926.69	0.20%	135.69	-	-	0.28%	135.69
34	REC ScanModule Sweden AB *	0.01%	43.47	0.00%	0.55	-	-	0.00%	0.55
35	REC Solar (Japan) Co., Ltd. *	0.00%	18.62	0.00%	0.12	-	-	0.00%	0.12
36	REC Solar EMEA GmbH *	0.01%	93.17	0.02%	10.46	-	-	0.02%	10.46
37	REC Solar France SAS *	(0.00%)	(2.06)	(0.00%)	(0.21)	-	-	(0.00%)	(0.21)
38	REC Solar Holdings AS *	(0.09%)	(676.36)	(3.90%)	(2,600.66)	-	-	(5.43%)	(2,600.66)
39	REC Solar Norway AS *	0.03%	246.20	(0.40%)	(266.21)	-	-	(0.56%)	(266.21)
40	REC Solar Pte. Ltd. *	0.10%	705.67	(0.12%)	(82.74)	-	-	(0.17%)	(82.74)
41	REC Systems (Thailand) Co., Ltd. *	0.00%	0.77	0.00%	0.04	-	-	0.00%	0.04
42	REC Trading (Shanghai) Co., Ltd. *	0.00%	3.36	(0.00%)	(2.33)	-	-	(0.00%)	(2.33)
43	REC US Holdings, Inc. *	-	-	-	-	-	-	-	-
44	Recron (Malaysia) Sdn. Bhd. *	0.24%	1,709.31	0.57%	378.27	(0.90%)	168.54	1.14%	546.81
45	Reliance Brands Holding UK Limited *	0.11%	770.74	(0.00%)	(0.26)	-	-	(0.00%)	(0.26)
46	Reliance Digital Health USA Inc. *	0.00%	6.55	0.00%	1.01	-	-	0.00%	1.01
47	Reliance Eagleford Upstream Holding LP *	0.02%	127.59	0.16%	106.07	-	-	0.22%	106.07
48	Reliance Eagleford Upstream LLC *	-	-	-	-	-	-	-	-
49	Reliance Ethane Holding Pte Limited	0.16%	1,180.75	0.03%	22.74	(0.03%)	6.28	0.06%	29.02
50	Reliance Exploration & Production DMCC *	0.38%	2,731.13	(0.20%)	(132.58)	(1.51%)	284.53	0.32%	151.95
51	Reliance Finance and Investments USA LLC *^	0.02%	137.88	-	-	-	-	-	-
52	Reliance Global Energy Services (Singapore) Pte. Limited	0.21%	1,495.51	1.17%	777.08	(0.37%)	70.02	1.77%	847.10
53	Reliance Global Energy Services Limited	0.00%	28.92	0.00%	0.47	0.02%	(3.00)	(0.01%)	(2.53)
54	Reliance Global Project Services Pte. Ltd. *^	-	-	-	-	-	-	-	-
55	Reliance Global Project Services UK Limited *^	-	-	-	-	-	-	-	-
56	Reliance Industries (Middle East) DMCC *	0.06%	437.71	0.45%	300.97	1.37%	(257.51)	0.09%	43.46
57	Reliance International Limited	0.08%	593.40	0.54%	362.75	(0.13%)	24.56	0.81%	387.31
58	Reliance Jio Global Resources, LLC *	0.01%	46.30	0.00%	0.64	(0.02%)	4.66	0.01%	5.30
59	Reliance Jio Infocomm Pte. Ltd. *	0.19%	1,351.61	0.14%	96.00	(0.70%)	131.62	0.48%	227.62
60	Reliance Jio Infocomm UK Limited *	0.01%	68.99	0.00%	3.07	0.00%	(0.51)	0.01%	2.56
61	Reliance Jio Infocomm USA, Inc. *	0.03%	194.13	(0.01%)	(7.22)	0.05%	(10.12)	(0.04%)	(17.34)
62	Reliance Lithium Werks B. V. *^	0.06%	453.65	(0.01%)	(4.89)	-	-	(0.01%)	(4.89)
63	Reliance Lithium Werks USA LLC *^	(0.01%)	(42.58)	(0.06%)	(41.39)	-	-	(0.09%)	(41.39)
64	Reliance Marcellus LLC *	(0.05%)	(389.68)	(0.02%)	(10.02)	-	-	(0.02%)	(10.02)
65	Reliance NeuComm LLC *^	-	-	-	-	-	-	-	-
66	Reliance TerraTech Holding LLC (Formerly known as Reliance Eagleford Upstream GP LLC) *	0.00%	0.34	-	-	-	-	-	-
67	Reliance UbiTek LLC *^	-	-	-	-	-	-	-	-
68	RIL USA, Inc. *	0.19%	1,327.11	0.23%	156.21	(0.67%)	125.71	0.59%	281.92
69	Ritu Kumar ME (FZE)	(0.00%)	(0.98)	(0.00%)	(0.69)	-	-	(0.00%)	(0.69)
70	RP Chemicals (Malaysia) Sdn. Bhd. *	0.14%	1,006.99	0.02%	15.87	(0.27%)	50.23	0.14%	66.10
71	Saavn Holdings, LLC (Formerly known as Saavn, Inc.)	0.02%	162.08	0.00%	0.01	-	-	0.00%	0.01
72	Saavn, LLC	0.01%	63.40	0.01%	7.04	-	-	0.01%	7.04

* Company having 31st December as reporting date.
^ Company was Subsidiary / Associate / Joint Venture for part of the year.

NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2023

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
73	Sensehawk Inc *^	0.01%	103.80	(0.00%)	(2.91)	-	-	(0.01%)	(2.91)
74	Sensehawk MEA Limited *^	(0.00%)	(5.15)	(0.00%)	(1.32)	-	-	(0.00%)	(1.32)
75	skyTran Inc. *	0.01%	98.87	(0.23%)	(152.39)	(0.00%)	0.13	(0.32%)	(152.26)
76	Stoke Park Limited *	0.09%	616.85	0.00%	1.59	(0.04%)	8.28	0.02%	9.87
Others									
1	Non-Controlling Interests	(15.79%)	(1,13,009.00)	(11.07%)	(7,386.00)	(0.15%)	29.00	(15.35%)	(7,357.00)
2	Adjustments due to Consolidation (Elimination)	(62.37%)	(4,46,502.79)	(0.33%)	(217.26)	0.69%	(128.67)	(0.72%)	(345.93)
2. Associates (Investment as per the equity method)									
Indian									
1	Clayfin Technologies Private Limited	0.00%	5.80	0.00%	2.60	0.00%	(0.18)	0.01%	2.42
2	Dunzo Digital Private Limited	(0.01%)	(38.86)	-	-	-	-	-	-
3	Dunzo Merchant Services Private Limited	-	-	-	-	-	-	-	-
4	Dunzo Wholesale Private Limited^	-	-	-	-	-	-	-	-
5	Future101 Design Private Limited	0.00%	3.80	0.00%	2.17	-	-	0.00%	2.17
6	Gaurav Overseas Private Limited	(0.00%)	(0.11)	(0.00%)	(0.11)	-	-	(0.00%)	(0.11)
7	GenNext Ventures Investment Advisers LLP	0.00%	0.10	0.00%	0.01	-	-	0.00%	0.01
8	Gujarat Chemical Port Limited	0.10%	713.80	0.20%	132.92	-	-	0.28%	132.92
9	Indian Vaccines Corporation Limited	(0.00%)	(0.60)	(0.00%)	(0.13)	-	-	(0.00%)	(0.13)
10	MM Styles Private Limited	0.00%	17.89	0.01%	9.89	-	-	0.02%	9.89
11	Neolync India Private Limited	-	-	-	-	-	-	-	-
12	Neolync Solutions Private Limited	(0.00%)	(1.32)	(0.00%)	(1.32)	-	-	(0.00%)	(1.32)
13	Petroleum Trust #	-	-	-	-	34.50%	(6,480.29)	(13.52%)	(6,480.29)
14	Reliance Industrial Infrastructure Limited	0.03%	204.56	0.01%	7.08	0.04%	(7.63)	(0.00%)	(0.55)
15	Reliance Services and Holdings Limited #	-	-	(0.05%)	(32.76)	24.66%	(4,631.14)	(9.73%)	(4,663.90)
16	Sterling and Wilson Renewable Energy Limited (Consolidated)	(0.07%)	(501.88)	(0.71%)	(470.75)	(0.06%)	10.64	(0.96%)	(460.11)
17	Vadodara Enviro Channel Limited	(0.00%)	(0.51)	(0.00%)	(0.25)	0.00%	(0.01)	(0.00%)	(0.26)
Foreign									
1	Ixora Holdings Limited^	-	-	-	-	-	-	-	-
2	Nexwafe Gmbh^	-	-	-	-	-	-	-	-
3	Reliance Europe Limited	0.01%	39.51	0.00%	1.99	-	-	0.00%	1.99
4	Ritu Kumar Fashion (LLC)	-	-	-	-	-	-	-	-
5	Two Platforms Inc.	0.02%	141.37	(0.01%)	(5.38)	-	-	(0.01%)	(5.38)
3. Joint Ventures (Investment as per the equity method)									
Indian									
1	Alok Industries Limited (Consolidated)	(0.04%)	(268.86)	(0.20%)	(133.23)	0.13%	(25.05)	(0.33%)	(158.28)
2	Brooks Brothers India Private Limited	0.00%	1.27	0.01%	6.84	-	-	0.01%	6.84
3	Burberry India Private Limited	0.00%	33.62	0.02%	14.37	-	-	0.03%	14.37
4	BVM Overseas Limited^	-	-	-	-	-	-	-	-
5	CAA-Global Brands Reliance Private Limited	(0.00%)	(0.38)	(0.00%)	(0.37)	-	-	(0.00%)	(0.37)
6	Canali India Private Limited	0.00%	7.77	0.00%	3.09	(0.00%)	0.01	0.01%	3.10
7	Clarks Reliance Footwear Private Limited	(0.00%)	(0.46)	(0.00%)	(0.43)	0.00%	(0.03)	(0.00%)	(0.46)
8	D. E. Shaw India Securities Private Limited^	0.00%	1.50	-	-	-	-	-	-
9	Diesel Fashion India Reliance Private Limited	(0.00%)	(31.56)	0.01%	8.83	(0.00%)	0.01	0.02%	8.84
10	Football Sports Development Limited	(0.02%)	(134.38)	(0.00%)	(2.39)	-	-	(0.00%)	(2.39)
11	Iconix Lifestyle India Private Limited	0.00%	22.99	0.02%	11.84	-	-	0.02%	11.84
12	India Gas Solutions Private Limited	0.04%	294.48	0.25%	165.27	-	-	0.34%	165.27
13	Indospace MET Logistics Park Farukhnagar Private Limited	(0.00%)	(0.63)	(0.00%)	(0.23)	-	-	(0.00%)	(0.23)
14	Jio Payments Bank Limited #	-	-	(0.05%)	(34.04)	(0.00%)	0.01	(0.07%)	(34.03)
15	Jio Space Technology Limited^	0.00%	4.99	0.00%	0.06	-	-	0.00%	0.06
16	Marks and Spencer Reliance India Private Limited	(0.01%)	(47.39)	0.03%	20.94	(0.00%)	0.07	0.04%	21.01
17	Pipeline Management Services Private Limited	0.00%	9.19	0.00%	1.97	-	-	0.00%	1.97
18	Reliance Bally India Private Limited	0.00%	3.64	0.00%	2.28	-	-	0.00%	2.28
19	Reliance Paul & Shark Fashions Private Limited	(0.00%)	(7.13)	0.00%	0.30	-	-	0.00%	0.30
20	Reliance Sideways Private Limited	-	-	-	-	-	-	-	-
21	Reliance-GrandVision India Supply Private Limited	(0.00%)	(8.84)	(0.00%)	(0.23)	-	-	(0.00%)	(0.23)
22	Reliance-Vision Express Private Limited	(0.02%)	(109.46)	(0.01%)	(7.62)	(0.00%)	0.06	(0.02%)	(7.56)
23	Ryohin-Keikaku Reliance India Private Limited	(0.00%)	(17.06)	(0.00%)	(3.08)	-	-	(0.01%)	(3.08)
24	Sanmina-SCI India Private Limited^	0.01%	74.71	0.11%	74.36	(0.00%)	0.35	0.16%	74.71
25	Sanmina-SCI Technology India Private Limited^	-	-	-	-	-	-	-	-
26	Sintex Industries Limited^	-	-	-	-	-	-	-	-
27	Sosyo Hajoori Beverages Private Limited^	-	-	-	-	-	-	-	-
28	TCO Reliance India Private Limited	0.00%	1.23	0.00%	0.76	-	-	0.00%	0.76
29	Zegna South Asia Private Limited	(0.00%)	(21.84)	0.00%	2.26	-	-	0.00%	2.26
Foreign									
1	Ethane Crystal LLC	0.00%	35.74	0.01%	8.72	0.00%	(0.20)	0.02%	8.52
2	Ethane Emerald LLC	0.01%	36.51	0.01%	9.01	0.00%	(0.13)	0.02%	8.88
3	Ethane Opal LLC	0.00%	35.71	0.01%	8.47	0.00%	(0.05)	0.02%	8.42
4	Ethane Pearl LLC	0.00%	34.91	0.01%	8.47	0.00%	(0.03)	0.02%	8.44
5	Ethane Sapphire LLC	0.01%	36.39	0.01%	8.76	0.00%	(0.20)	0.02%	8.56
6	Ethane Topaz LLC	0.00%	35.47	0.01%	8.62	0.00%	(0.37)	0.02%	8.25
7	Sodium-ion Batteries Pty Limited	-	-	-	-	-	-	-	-
	Grand Total	**100%**	**7,15,872**	**100%**	**66,702**	**100%**	**(18,783)**	**100%**	**47,919**

* Company having 31st December as reporting date.
^ Company was Subsidiary / Associate / Joint Venture for part of the year.
# Demerged w.e.f. 31st March, 2023. Refer Note 44

43. Other Statutory Information

(i) Balances outstanding with nature of transactions with Struck off Companies as per section 248 of the Companies Act, 2013:

Sr. No.	Name of Struck off Company	Nature of transactions with Struck off Company	Balance outstanding (₹ in crore)	Relationship with the Struck off Company
1	Acro Fire Solutions Private Limited (₹ 1,44,072)	Trade Payables	-	NA
2	Brahamptra Yarn Procession Pvt Ltd (₹ 4,00,000)	Advance Received from Customer	-	NA
3	Surat Silk Industries Pvt Ltd (₹ 97,425)	Advance Received from Customer	-	NA
4	Prasad Textiles P Ltd (₹ 2,772)	Advance Received from Customer	-	NA
5	Ravi Filaments Private Limited (₹ 2,164)	Advance Received from Customer	-	NA

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2023

(ii) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44. Significant Arrangements

Scheme of arrangement between the Company and Reliance Strategic Investments Limited:

Pursuant to the Scheme of Arrangement between the Company and its shareholders & creditors and Reliance Strategic Investments Limited and its shareholders & creditors ("the Scheme"), sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated June 28, 2023, the Company has demerged its financial services business undertaking to Reliance Strategic Investments Limited, on a going concern basis, at carrying value as appearing in the books of the Company on the appointed date i.e. March 31, 2023 as under:

(₹ in crore)

	2022-23
Assets	
Non-Current Assets	89,393
Current Assets	16,682
Total Assets (A)	**1,06,075**
Liabilities	
Non-Current Liabilities	3
Current Liabilities	791
Total Liabilities (B)	**794**
Excess of Assets over Liabilities (A-B)	**1,05,281**

45. Events after the Reporting Period

The Board of Directors have recommended dividend of ₹ 9/- per fully paid up equity share of ₹ 10/- each for the financial year 2022-23.

46.
The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

47. Approval of Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on July 21, 2023.

ANNEXURE "A"

Statement Containing Salient Features of Financial Statements of Subsidiaries / Associates / Joint Ventures as per Companies Act, 2013

Part "A": Subsidiaries

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity $	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding #
1	7-India Convenience Retail Limited	07.04.2021	INR	45.00	103.83	171.45	22.62	18.92	12.51	(16.42)	2.64	(19.06)	0.01	(19.05)	-	100.00%
2	Aaidea Solutions Limited	19.07.2021	INR	0.04	(29.58)	69.83	99.37	-	185.47	6.71	(2.52)	9.23	2.23	11.46	-	96.49%
3	Actoserba Active Wholesale Limited	18.02.2021	INR	1.02	28.48	146.49	116.99	-	329.51	(36.29)	(7.48)	(28.80)	2.36	(26.44)	-	86.15%
4	Addverb Technologies B.V.	13.07.2021	EUR	4.00	(2.27)	2.09	0.36	-	0.56	(2.01)	-	(2.01)	-	(2.01)	-	100.00%
			INR	35.78	(20.30)	18.69	3.21	-	5.01	(17.98)	-	(17.98)	-	(17.98)	-	
5	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	13.07.2021	INR	0.54	496.60	802.40	305.26	149.91	419.73	8.05	3.10	4.95	(0.38)	4.57	-	58.21%
6	Addverb Technologies Pte Limited	13.07.2021	SGD	1.76	(1.67)	0.75	0.66	-	1.32	(0.93)	0.09	(1.02)	-	(1.02)	-	100.00%
			INR	10.88	(10.32)	4.63	4.07	-	8.16	(5.75)	0.56	(6.31)	-	(6.31)	-	
7	Addverb Technologies Pty Limited	13.07.2021	AUD	7.43	(2.30)	5.57	0.44	-	3.93	(2.83)	-	(2.83)	-	(2.83)	-	100.00%
			INR	40.88	(12.66)	30.65	2.43	-	21.62	(15.57)	-	(15.57)	-	(15.57)	-	
8	Addverb Technologies USA Inc.	08.11.2021	USD	7.00	(3.87)	6.73	3.60	-	1.10	(4.90)	(1.45)	(3.45)	-	(3.45)	-	100.00%
			INR	57.52	(31.80)	55.30	29.58	-	9.04	(40.26)	(11.91)	(28.35)	-	(28.35)	-	
9	Amante Exports (Private) Limited (Formerly known as MAS Brands Exports (Private) Limited) *	11.11.2021	USD	13.22	(11.94)	1.78	0.50	-	5.37	(0.53)	-	(0.53)	-	(0.53)	-	100.00%
			INR	109.36	(98.77)	14.73	4.14	-	44.42	(4.38)	-	(4.38)	-	(4.38)	-	
10	Amante India Limited (Formerly known as Amante India Private Limited)	11.11.2021	INR	49.74	(32.03)	165.35	147.64	-	137.08	(11.58)	-	(11.58)	0.66	(10.92)	-	100.00%
11	Amante Lanka (Private) Limited (Formerly known as MAS Brands Lanka (Private) Limited) *	11.11.2021	LKR	2,761.31	(1,232.42)	1,927.52	398.63	-	855.27	133.56	-	133.56	(0.53)	133.03	-	100.00%
			INR	6,265.96	(2,796.61)	4,373.93	904.58	-	1,940.78	303.07	-	303.07	(1.20)	301.87	-	
12	Asteria Aerospace Limited	12.12.2019	INR	0.08	23.50	202.63	179.05	0.02	25.58	(5.62)	-	(5.62)	(0.31)	(5.93)	-	74.57%
13	Catwalk Worldwide Private Limited	13.05.2022	INR	2.78	19.38	58.49	36.33	-	69.42	(0.72)	-	(0.72)	0.46	(0.26)	-	85.03%
14	Cover Story Clothing Limited (Formerly known as Future Style Lab Limited)	15.06.2022	INR	8.29	52.42	100.11	39.40	10.14	52.64	(53.49)	0.03	(53.52)	(0.09)	(53.61)	-	100.00%
15	Cover Story Clothing UK Limited (Formerly known as Future Style Lab UK Limited)	15.06.2022	GBP	-	(0.01)	0.04	0.05	-	0.32	0.02	-	0.02	-	0.02	-	100.00%
			INR	-	(0.10)	0.41	0.51	-	3.25	0.20	-	0.20	-	0.20	-	
16	C-Square Info-Solutions Limited (Formerly known as C-Square Info-Solutions Private Limited)	01.03.2019	INR	1.78	60.49	85.68	23.41	1.81	36.11	5.79	1.97	3.82	0.16	3.98	-	89.45%
17	Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	18.08.2020	INR	0.81	14.78	70.22	54.63	3.52	234.28	1.41	0.40	1.01	0.07	1.08	-	100.00%
18	Dronagiri Bokadvira East Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
19	Dronagiri Bokadvira North Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
20	Dronagiri Bokadvira South Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
21	Dronagiri Bokadvira West Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
22	Dronagiri Dongri East Infra Limited	31.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
23	Dronagiri Dongri North Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
24	Dronagiri Dongri South Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
25	Dronagiri Dongri West Infra Limited	04.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
26	Dronagiri Funde East Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
27	Dronagiri Funde North Infra Limited	31.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
28	Dronagiri Funde South Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
29	Dronagiri Funde West Infra Limited	31.01.2019	INR	0.05	(0.02)	0.03	-	-	-	-	-	-	-	-	-	100.00%
30	Dronagiri Navghar East Infra Limited	04.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
31	Dronagiri Navghar North First Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
32	Dronagiri Navghar North Infra Limited	30.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
33	Dronagiri Navghar North Second Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%

As on 31.12.2022 1 USD=82.7250 I, 1 GBP=99.5275 I, 1 EUR=88.1350 I, 1 SGD=61.6550 I, 1 HKD=10.6050 I, 1 MYR=18.7800 I, 1 CNY=11.9125 I, 1 AUD=56.1700 I, 1 AED=22.5250 I, 100 LKR=22.6920 I, 1 THB=2.3875 I, 1 SEK=7.9175 I, 100 JPY=62.6200 I, 1 NOK=8.3825 I, 1 ZAR=4.8725 I
As on 31.03.2023 1 USD=82.1700 I, 1 GBP=101.6475 I, 1 EUR=89.4425 I, 1 SGD=61.7925 I, 1 HKD=10.4675 I, 1 MYR=18.6225 I, 1 CNY=11.9475 I, 1 AUD=55.0250 I, 1 AED=22.3725 I, 100 LKR=24.9300 I, 1 THB=2.4025 I, 1 SEK=7.9350 I, 100 JPY=61.6000 I, 1 NOK=7.8775 I, 1 ZAR=4.6175 I

Representing aggregate % of voting power held by the Company and / or its subsidiaries.

* Company having 31st December as reporting date.

$ Includes Reserves and Surplus.

ANNEXURE "A"

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity $	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding #
34	Dronagiri Navghar South First Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
35	Dronagiri Navghar South Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
36	Dronagiri Navghar South Second Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
37	Dronagiri Navghar West Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
38	Dronagiri Pagote East Infra Limited	16.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
39	Dronagiri Pagote North First Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
40	Dronagiri Pagote North Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
41	Dronagiri Pagote North Second Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
42	Dronagiri Pagote South First Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
43	Dronagiri Pagote South Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
44	Dronagiri Pagote West Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
45	Dronagiri Panje East Infra Limited	31.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
46	Dronagiri Panje North Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
47	Dronagiri Panje South Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
48	Dronagiri Panje West Infra Limited	04.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
49	Enercent Technologies Private Limited	23.11.2021	INR	0.16	2.93	6.32	3.23	-	13.31	(1.99)	0.01	(2.00)	-	(2.00)	-	59.18%
50	Faradion Limited	04.01.2022	GBP	-	22.47	24.04	1.57	1.21	0.52	(3.44)	-	(3.44)	-	-	-	92.01%
			INR	-	228.40	244.36	15.96	12.30	5.29	(34.97)	-	(34.97)	-	(34.97)	-	
51	Faradion UG	04.01.2022	EUR	-	0.06	0.15	0.09	-	0.58	0.01	-	0.01	-	-	-	100.00%
			INR	-	0.54	1.34	0.80	-	5.19	0.09	-	0.09	-	0.09	-	
52	Foodhall Franchises Limited	20.01.2022	INR	0.03	(0.02)	0.01	-	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
53	Future Lifestyles Franchisee Limited	02.02.2022	INR	0.03	(0.02)	0.02	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
54	Genesis Colors Limited	07.09.2018	INR	12.57	17.40	176.48	146.51	52.56	44.36	(16.03)	-	(16.03)	0.33	(15.70)	-	90.61%
55	Genesis La Mode Private Limited	07.09.2018	INR	12.00	64.56	257.66	181.10	-	329.63	29.95	7.80	22.15	(0.15)	22.00	-	100.00%
56	GLB Body Care Private Limited	07.09.2018	INR	1.57	(1.23)	0.38	0.04	-	0.02	0.01	-	0.01	-	0.01	-	100.00%
57	GLF Lifestyle Brands Private Limited	07.09.2018	INR	89.94	9.66	148.20	48.60	8.57	147.57	11.29	2.06	9.23	0.03	9.26	-	100.00%
58	GML India Fashion Private Limited	07.09.2018	INR	4.99	14.74	128.15	108.42	-	123.78	7.28	2.10	5.18	0.01	5.19	-	100.00%
59	Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	07.03.2019	INR	0.06	54.09	173.35	119.20	3.65	804.26	(13.84)	(3.25)	(10.59)	0.59	(10.00)	-	82.41%
60	Hamleys (Franchising) Limited *	16.07.2019	GBP	-	21.34	24.40	3.06	-	8.22	5.78	1.25	4.53	-	4.53	-	100.00%
			INR	-	212.39	242.85	30.46	-	81.81	57.53	12.44	45.09	-	45.09	-	
61	Hamleys Asia Limited *	16.07.2019	HKD	-	(0.09)	1.54	1.63	-	4.48	0.21	-	0.21	-	0.21	-	100.00%
			INR	-	(0.10)	1.63	1.73	-	4.75	0.22	-	0.22	-	0.22	-	
62	Hamleys of London Limited *	16.07.2019	GBP	2.00	(26.75)	126.52	151.27	-	50.84	(5.33)	(1.01)	(4.32)	-	(4.32)	-	100.00%
			INR	19.91	(266.24)	1,259.22	1,505.55	-	506.00	(53.05)	(10.05)	(43.00)	-	(43.00)	-	
63	Hamleys Toys (Ireland) Limited *	16.07.2019	EUR	-	(7.87)	3.28	11.15	-	-	0.43	-	0.43	-	0.43	-	100.00%
			INR	-	(69.36)	28.91	98.27	-	-	3.79	-	3.79	-	3.79	-	
64	India Mumbai Indians (Pty) Ltd	30.08.2022	INR	108.33	(54.06)	55.84	1.57	-	25.37	(54.06)	-	(54.06)	-	(54.06)	-	100.00%
			ZAR	234.60	(117.08)	120.93	3.41	-	54.95	(117.08)	-	(117.08)	-	-	-	
65	Indiavidual Learning Limited	11.06.2018	INR	0.54	96.98	2,338.90	2,241.38	-	8.12	0.33	0.45	(0.12)	-	(0.12)	-	90.36%
66	Indiawin Sports Middle East Limited *	28.07.2022	USD	5.00	-	5.00	-	-	-	-	-	-	-	-	-	100.00%
			INR	41.36	-	41.36	-	-	-	-	-	-	-	-	-	
67	Indiawin Sports Private Limited	07.04.2010	INR	2.65	270.84	363.75	90.26	154.00	358.79	(67.21)	(17.76)	(49.45)	0.03	(49.42)	-	100.00%
68	Intelligent Supply Chain Infrastructure Management Private Limited	15.09.2022	INR	0.01	(0.07)	0.01	0.07	-	-	(0.05)	-	(0.05)	-	(0.05)	-	100.00%
69	Intimi India Limited (Formerly known as Intimi India Private Limited)	11.11.2021	INR	6.52	(4.89)	12.33	10.70	-	26.33	(2.07)	-	(2.07)	-	(2.07)	-	100.00%
70	Jaisuryas Retail Ventures Limited (Formerly known as Jaisuryas Retail Ventures Private Limited)	02.11.2021	INR	13.74	(7.04)	19.29	12.59	2.02	65.97	(8.72)	-	(8.72)	-	(8.72)	-	100.00%
71	JD International Pte. Ltd.^	01.09.2021	SGD	0.05	(0.05)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
			INR	0.31	(0.31)	-	-	-	-	(0.06)	-	(0.06)	-	(0.06)	-	
72	Jio Estonia OÜ *	22.11.2018	EUR	0.05	0.18	0.35	0.12	-	1.10	0.07	-	0.07	-	0.07	-	100.00%
			INR	0.44	1.59	3.08	1.05	-	9.69	0.62	-	0.62	-	0.62	-	
73	Jio Haptik Technologies Limited	22.09.2014	INR	49.13	305.77	495.91	141.01	2.65	93.01	1.31	0.37	0.94	0.15	1.10	-	100.00%
74	Jio Limited	15.11.2019	INR	0.03	(0.03)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
75	Jio Media Limited	11.11.2020	INR	5.00	477.82	490.83	8.01	2.61	0.23	(0.04)	-	(0.04)	0.13	0.09	-	100.00%
76	Jio Platforms Limited	15.11.2019	INR	8,939.03	1,99,008.71	2,10,749.28	2,801.54	1,88,381.44	5,724.67	901.97	229.05	672.92	(7.18)	665.73	-	66.43%
77	Jio Satellite Communications Limited	21.10.2021	INR	10.00	(1.75)	8.56	0.31	3.65	0.21	0.05	0.01	0.04	-	0.04	-	100.00%
78	Jio Space Technology Limited	23.10.2021	INR	7.50	(2.51)	5.26	0.27	4.90	0.25	0.15	0.04	0.11	-	0.11	-	51.00%
79	Jio Things Limited	18.11.2020	INR	1.00	(1.09)	16.69	16.78	0.58	12.38	(0.76)	-	(0.76)	-	(0.76)	-	100.00%
80	Just Dial Limited	01.09.2021	INR	84.32	3,582.84	4,336.63	669.47	4,051.24	986.67	188.03	25.11	162.92	2.61	165.53	-	64.38%
81	Kalamboli East Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
82	Kalamboli North First Infra Limited	25.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
83	Kalamboli North Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
84	Kalamboli North Second Infra Limited	25.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
85	Kalamboli North Third Infra Limited	25.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
86	Kalamboli South First Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
87	Kalamboli South Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
88	Kalamboli West Infra Limited	21.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
89	Kalanikethan Fashions Limited (Formerly known as Kalanikethan Fashions Private Limited)	25.11.2021	INR	10.00	34.41	141.13	96.72	15.02	264.65	5.64	(0.12)	5.76	0.04	5.80	-	100.00%
90	Kalanikethan Silks Limited (Formerly known as Kalanikethan Silks Private Limited)	25.11.2021	INR	16.00	7.18	45.91	22.73	-	131.69	(1.33)	0.07	(1.40)	-	(1.40)	-	100.00%
91	Kutch New Energy Projects Limited	17.06.2021	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
92	Lithium Werks China Manufacturing Co., Ltd. *	26.07.2022	EUR	13.09	0.33	16.06	2.64	-	(0.30)	0.29	-	0.29	(0.01)	(0.01)	-	100.00%
			INR	115.37	2.91	141.54	23.26	-	(2.64)	2.56	-	2.56	(0.09)	2.47	-	
93	Lithium Werks Technology B. V. *	26.04.2022	EUR	-	3.45	3.32	(0.13)	-	0.01	(0.01)	-	(0.01)	-	-	-	100.00%
			INR	-	30.41	29.26	(1.15)	-	0.09	(0.09)	-	(0.09)	-	(0.09)	-	
94	M Entertainments Private Limited	17.04.2018	INR	0.01	0.13	0.15	0.01	-	0.01	0.01	-	0.01	-	0.01	-	100.00%
95	Mayuri Kumkum Limited	30.08.2022	INR	0.20	319.88	352.99	32.91	77.37	109.11	18.75	(8.29)	27.04	-	27.04	-	51.00%
96	Mesindus Ventures Limited	18.08.2020	INR	0.06	75.71	108.58	32.81	3.55	0.09	0.01	(0.01)	0.02	-	0.02	-	83.33%
97	Mindex 1 Limited	21.05.2018	GBP	-	-	18.44	18.44	-	0.54	0.52	0.04	0.49	-	-	0.46	100.00%
			INR	-	-	187.44	187.44	-	5.49	5.29	0.41	4.88	-	4.88	4.68	
98	Model Economic Township Limited	09.10.2006	INR	97.00	102.66	7,592.29	7,392.63	30.06	616.20	56.76	(0.30)	57.06	(0.07)	56.99	-	100.00%
99	MYJD Private Limited	01.09.2021	INR	-	(0.05)	0.01	0.06	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
100	Netmeds Healthcare Limited (Formerly known as Netmeds Marketplace Limited)	18.08.2020	INR	9.29	31.52	80.41	39.60	21.08	146.43	11.03	(0.19)	11.22	(0.02)	11.20	-	100.00%
101	New Emerging World of Journalism Limited	26.11.2018	INR	0.04	51.57	54.99	3.38	0.27	10.11	0.28	0.07	0.21	(0.08)	0.13	-	75.00%
102	NextGen Fast Fashion Limited	22.12.2022	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
103	Nilgiris Stores Limited	19.01.2022	INR	0.03	(0.02)	0.02	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
104	NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited)	11.12.2019	INR	0.20	59.07	75.12	15.85	5.28	29.48	1.05	-	1.05	(0.16)	0.89	-	88.33%
105	Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited)	14.04.2022	INR	0.25	196.00	370.09	173.84	10.24	295.51	(80.93)	-	(80.93)	(0.48)	(81.41)	-	91.06%
106	Radisys B.V. *	11.12.2018	EUR	0.03	0.72	0.94	0.19	0.03	0.81	0.06	-	0.05	-	0.05	-	100.00%
			INR	0.26	6.35	8.28	1.67	0.26	7.14	0.53	-	0.53	-	0.53	-	
107	Radisys Canada Inc. *	11.12.2018	USD	-	3.90	4.14	0.24	-	1.11	0.13	(0.01)	0.13	-	0.13	-	100.00%
			INR	-	32.26	34.25	1.99	-	9.18	1.08	(0.08)	1.16	-	1.16	-	
108	Radisys Cayman Limited *	11.12.2018	USD	-	0.01	0.01	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	0.08	0.08	-	-	-	-	-	-	-	-	-	

As on 31.12.2022 1 USD=82.7250 I, 1 GBP=99.5275 I, 1 EUR=88.1350 I, 1 SGD=61.6550 I, 1 HKD=10.6050 I, 1 MYR=18.7800 I, 1 CNY=11.9125 I, 1 AUD=56.1700 I, 1 AED=22.5250 I, 100 LKR=22.6920 I, 1 THB=2.3875 I, 1 SEK=7.9175 I, 100 JPY=62.6200 I, 1 NOK=8.3825 I, 1 ZAR=4.8725 I
As on 31.03.2023 1 USD=82.1700 I, 1 GBP=101.6475 I, 1 EUR=89.4425 I, 1 SGD=61.7925 I, 1 HKD=10.4675 I, 1 MYR=18.6225 I, 1 CNY=11.9475 I, 1 AUD=55.0250 I, 1 AED=22.3725 I, 100 LKR=24.9300 I, 1 THB=2.4025 I, 1 SEK=7.9350 I, 100 JPY=61.6000 I, 1 NOK=7.8775 I, 1 ZAR=4.6175 I
Representing aggregate % of voting power held by the Company and / or its subsidiaries.
* Company having 31st December as reporting date.
^ The Company is under Liquidation.
$ Includes Reserves and Surplus.

ANNEXURE "A"

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity [$]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding [#]
109	Radisys Convedia (Ireland) Limited *	11.12.2018	USD	-	(0.01)	0.44	0.45	0.42	-	(0.06)	-	(0.06)	-	(0.06)	-	100.00%
			INR	-	(0.08)	3.64	3.72	3.47	-	(0.50)	-	(0.50)	-	(0.50)	-	
110	Radisys Corporation *	11.12.2018	USD	75.00	(88.40)	131.74	145.14	6.15	159.29	14.87	3.72	11.16	-	11.16	-	100.00%
			INR	620.44	(731.29)	1,089.82	1,200.67	50.88	1,317.73	123.01	30.77	92.24	-	92.24	-	
111	Radisys GmbH *	11.12.2018	EUR	0.03	0.73	1.20	0.44	-	1.78	0.14	0.05	0.10	-	0.10	-	100.00%
			INR	0.26	6.43	10.58	3.89	-	15.69	1.23	0.44	0.79	-	0.79	-	
112	Radisys India Limited	24.12.2018	INR	0.21	250.79	581.07	330.07	-	863.75	81.52	18.38	63.14	(0.69)	62.45	-	100.00%
113	Radisys International LLC *	11.12.2018	USD	5.51	(5.20)	0.31	-	-	-	-	-	-	-	-	-	100.00%
			INR	45.58	(43.02)	2.56	-	-	-	-	-	-	-	-	-	
114	Radisys International Singapore Pte. Ltd. *	11.12.2018	SGD	-	0.13	0.42	0.29	-	0.50	0.03	0.01	0.03	-	0.03	-	100.00%
			INR	-	0.80	2.59	1.79	-	3.08	0.18	0.06	0.12	-	0.12	-	
115	Radisys Spain S.L.U. *	11.12.2018	EUR	-	0.18	0.21	0.03	-	0.19	0.01	-	0.02	-	0.02	-	100.00%
			INR	-	1.59	1.85	0.26	-	1.67	0.09	-	0.09	-	0.09	-	
116	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. *	11.12.2018	CNY	3.48	8.64	12.14	0.02	-	-	0.68	-	0.68	-	0.68	-	100.00%
			INR	4.15	10.29	14.46	0.02	-	-	0.81	-	0.81	-	0.81	-	
117	Radisys Technologies (Shenzhen) Co. Ltd. *	11.12.2018	CNY	41.28	(50.01)	75.92	84.65	-	8.14	(1.03)	0.21	(1.24)	-	(1.24)	-	100.00%
			INR	49.17	(59.57)	90.44	100.84	-	9.70	(1.23)	0.25	(1.48)	-	(1.48)	-	
118	Radisys UK Limited *	11.12.2018	GBP	0.19	1.05	1.57	0.33	-	1.15	0.31	0.01	0.30	-	0.30	-	100.00%
			INR	1.89	10.45	15.63	3.29	-	11.45	3.09	0.10	2.99	-	2.99	-	
119	RBML Solutions India Limited	16.03.2021	INR	300.00	(6.78)	375.91	82.69	262.93	370.03	(15.21)	(5.13)	(10.08)	0.01	(10.07)	-	100.00%
120	REC Americas LLC *	01.12.2021	USD	-	112.02	150.33	38.31	-	427.18	21.22	(4.00)	17.22	-	17.22	-	100.00%
			INR	-	926.69	1,243.60	316.91	-	3,533.85	175.54	(33.09)	208.63	-	208.63	-	
121	REC ScanModule Sweden AB *	01.12.2021	SEK	8.05	46.92	69.28	14.31	-	1.97	1.74	(1.03)	0.71	-	0.71	-	100.00%
			INR	6.37	37.15	54.85	11.33	-	1.56	1.38	(0.82)	2.20	-	2.20	-	
122	REC Solar (Japan) Co., Ltd. *	01.12.2021	JPY	50.00	251.74	281.84	(19.90)	-	478.28	10.81	(8.80)	2.01	-	2.01	-	100.00%
			INR	313.10	1,576.40	1,764.88	(124.62)	-	2,994.99	67.69	(55.11)	122.80	-	122.80	-	
123	REC Solar EMEA GmbH *	01.12.2021	EUR	37.26	(26.67)	22.28	11.69	-	136.63	1.26	-	1.26	-	1.26	-	100.00%
			INR	328.39	(235.06)	196.36	103.03	-	1,204.19	11.11	-	11.11	-	11.11	-	
124	REC Solar France SAS *	01.12.2021	EUR	0.05	(0.28)	3.59	3.82	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
			INR	0.44	(2.47)	31.64	33.67	-	-	(0.26)	-	(0.26)	-	(0.26)	-	
125	REC Solar Holdings AS *	01.12.2021	USD	450.41	(532.17)	146.11	227.87	102.51	6.58	(329.97)	-	(329.97)	-	(329.97)	-	100.00%
			INR	3,726.02	(4,402.38)	1,208.69	1,885.05	848.01	54.43	(2,729.68)	-	(2,729.68)	-	(2,729.68)	-	
126	REC Solar Norway AS *	01.12.2021	NOK	4,811.28	(4,518.00)	771.11	477.83	-	1,072.32	(323.61)	-	(323.61)	-	(323.61)	-	100.00%
			INR	4,033.06	(3,787.21)	646.38	400.53	-	898.87	(271.27)	-	(271.27)	-	(271.27)	-	
127	REC Solar Pte. Ltd. *	01.12.2021	USD	328.81	(243.50)	904.02	818.71	0.31	646.67	(10.50)	-	(10.50)	-	(10.50)	-	100.00%
			INR	2,720.08	(2,014.35)	7,478.51	6,772.78	2.56	5,349.58	(86.86)	-	(86.86)	-	(86.86)	-	
128	REC Systems (Thailand) Co., Ltd. *	01.12.2021	THB	12.00	(8.78)	3.56	0.34	-	3.53	0.17	-	0.17	-	0.17	-	99.99%
			INR	2.87	(2.10)	0.85	0.08	-	0.84	0.04	-	0.04	-	0.04	-	
129	REC Trading (Shanghai) Co., Ltd. *	01.12.2021	CNY	1.57	1.26	22.07	19.24	-	90.38	(1.88)	(0.10)	(1.99)	-	(1.99)	-	100.00%
			INR	1.87	1.50	26.29	22.92	-	107.67	(2.24)	(0.12)	(2.12)	-	(2.12)	-	
130	REC US Holdings, Inc. *	01.12.2021	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	
131	Recron (Malaysia) Sdn. Bhd. *	20.07.2007	MYR	542.99	367.19	1,601.59	691.41	-	3,950.48	275.03	63.61	211.42	46.67	258.09	198.68	100.00%
			INR	1,019.74	689.58	3,007.79	1,298.47	-	7,419.00	516.51	119.46	397.05	87.65	484.70	373.12	
132	Reliance 4IR Realty Development Limited	15.04.2019	INR	100.00	37,323.01	39,530.30	2,107.29	31,558.98	600.48	6.01	2.18	3.83	-	3.83	-	100.00%
133	Reliance A&T Fashions Private limited (Formerly known as Abraham and Thakore Exports Private Limited)	23.02.2022	INR	1.07	14.18	27.62	12.37	-	7.34	(3.75)	-	(3.75)	0.09	(3.66)	-	74.50%
134	Reliance Abu Sandeep Private Limited (Formerly known as ABSA Fashions Private Limited)	10.10.2022	INR	1.03	227.60	278.17	49.54	174.27	51.20	8.16	0.63	7.53	1.17	8.70	-	51.00%

As on 31.12.2022 1 USD=82.7250 I, 1 GBP=99.5275 I, 1 EUR=88.1350 I, 1 SGD=61.6550 I, 1 HKD=10.6050 I, 1 MYR=18.7800 I, 1 CNY=11.9125 I, 1 AUD=56.1700 I, 1 AED=22.5250 I, 100 LKR=22.6920 I, 1 THB=2.3875 I, 1 SEK=7.9175 I, 100 JPY=62.6200 I, 1 NOK=8.3825 I, 1 ZAR=4.8725 I
As on 31.03.2023 1 USD=82.1700 I, 1 GBP=101.6475 I, 1 EUR=89.4425 I, 1 SGD=61.7925 I, 1 HKD=10.4675 I, 1 MYR=18.6225 I, 1 CNY=11.9475 I, 1 AUD=55.0250 I, 1 AED=22.3725 I, 100 LKR=24.9300 I, 1 THB=2.4025 I, 1 SEK=7.9350 I, 100 JPY=61.6000 I, 1 NOK=7.8775 I, 1 ZAR=4.6175 I
[#] Representing aggregate % of voting power held by the Company and / or its subsidiaries.
* Company having 31st December as reporting date.
[$] Includes Reserves and Surplus.

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity [$]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding [#]
135	Reliance AK-OK Fashions Limited	02.08.2022	INR	1.00	60.91	78.78	16.87	63.55	0.15	(3.49)	-	(3.49)	-	(3.49)	-	60.00%
136	Reliance Ambit Trade Private Limited	31.03.2009	INR	1.00	920.23	922.07	0.84	135.59	9.83	5.80	-	5.80	-	5.80	-	100.00%
137	Reliance Beauty & Personal Care Limited	28.11.2022	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
138	Reliance Bhutan Limited	22.12.2022	INR	0.05	(0.05)	200.07	200.07	200.00	-	-	-	-	-	-	-	100.00%
139	Reliance Bio Energy Limited	13.03.2023	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
140	Reliance BP Mobility Limited	23.03.2015	INR	0.10	913.83	4,518.63	3,604.70	325.30	14,869.57	(1,235.41)	(320.38)	(915.03)	(0.55)	(915.58)	-	51.00%
141	Reliance Brands Holding UK Limited *	26.06.2019	GBP	80.96	(3.52)	92.97	15.53	72.01	-	(0.07)	(0.04)	(0.03)	-	(0.03)	-	100.00%
			INR	805.77	(35.03)	925.31	154.57	716.70	-	(0.70)	(0.40)	(0.30)	-	(0.30)	-	
142	Reliance Brands Limited	12.10.2007	INR	105.38	(682.50)	4,577.77	5,154.89	1,870.93	2,030.76	(236.95)	(51.79)	(185.16)	(0.42)	(185.58)	-	80.82%
143	Reliance Brands Luxury Fashion Private Limited	07.09.2018	INR	17.50	170.26	391.81	204.05	65.90	312.68	29.05	7.38	21.68	0.07	21.75	-	100.00%
144	Reliance Carbon Fibre Cylinder Limited	29.07.2021	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
145	Reliance Chemicals and Materials Limited	02.11.2022	INR	48.01	(3.00)	74.88	29.87	-	-	(3.00)	-	(3.00)	-	(3.00)	-	100.00%
146	Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited)	26.09.2013	INR	0.05	(100.36)	51.19	151.50	-	29.73	(15.63)	-	(15.63)	0.02	(15.61)	-	100.00%
147	Reliance Commercial Dealers Limited	10.01.2017	INR	15.00	2,623.33	2,751.62	113.29	58.00	712.17	66.08	16.65	49.43	0.02	49.45	-	100.00%
148	Reliance Comtrade Private Limited	31.03.2009	INR	1.00	116.81	118.07	0.26	-	-	(0.05)	-	(0.05)	-	(0.05)	-	100.00%
149	Reliance Consumer Products Limited	30.11.2022	INR	0.01	277.03	286.32	9.28	200.48	0.15	0.11	0.05	0.06	-	0.06	-	100.00%
150	Reliance Content Distribution Limited	04.09.2017	INR	0.05	5,822.04	5,822.10	0.01	5,820.92	0.75	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
151	Reliance Corporate IT Park Limited	30.03.2009	INR	238.00	30,076.63	36,980.51	6,665.88	86.01	3,852.12	199.10	(26.94)	226.04	(0.13)	225.91	-	100.00%
152	Reliance Digital Health Limited	01.08.2008	INR	161.72	384.83	614.33	67.78	507.30	1.38	(4.51)	4.08	(8.59)	-	(8.59)	-	100.00%
153	Reliance Digital Health USA Inc. *	26.03.2012	USD	0.01	0.78	0.96	0.17	0.17	1.17	0.13	-	0.13	-	0.13	-	100.00%
			INR	0.08	6.45	6.54	0.01	1.41	9.68	1.08	-	1.08	-	1.08	-	
154	Reliance Eagleford Upstream Holding LP *	17.06.2010	USD	3,199.82	(3,184.39)	15.43	-	-	13.55	13.46	-	13.46	-	13.46	-	100.00%
			INR	26,470.51	(26,342.87)	127.64	-	-	112.09	111.35	-	111.35	-	111.35	-	
155	Reliance Eagleford Upstream LLC *	16.06.2010	USD	3,392.55	(3,392.55)	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	28,064.87	(28,064.87)	-	-	-	-	-	-	-	-	-	-	
156	Reliance Eminent Trading & Commercial Private Limited	31.03.2009	INR	10.00	4,181.23	4,479.44	288.21	50.00	56.62	14.92	-	14.92	-	14.92	-	100.00%
157	Reliance Ethane Holding Pte Limited	04.09.2014	USD	155.67	11.91	167.59	0.01	155.62	2.84	2.82	-	2.82	-	2.82	-	100.00%
			INR	1,279.14	97.86	1,377.09	0.09	1,278.73	23.34	23.17	-	23.17	-	23.17	-	
158	Reliance Ethane Pipeline Limited	18.06.2019	INR	50.05	634.56	2,848.52	2,163.91	75.65	11,010.76	202.18	58.39	143.79	0.07	143.86	-	100.00%
159	Reliance Exploration & Production DMCC *	06.12.2006	USD	47.99	282.16	330.29	0.14	-	(11.35)	(16.82)	-	(16.82)	-	(16.82)	-	100.00%
			INR	397.00	2,334.17	2,732.32	1.15	-	(93.89)	(139.14)	-	(139.14)	-	(139.14)	-	
160	Reliance Finance and Investments USA LLC *	22.12.2022	USD	16.67	-	16.67	-	16.67	-	-	-	-	-	-	-	100.00%
			INR	137.90	-	137.90	-	137.90	-	-	-	-	-	-	-	
161	Reliance GAS Lifestyle India Private Limited	09.08.2017	INR	100.00	8.98	165.22	56.24	-	94.56	6.97	1.34	5.63	(0.01)	5.62	-	51.00%
162	Reliance Gas Pipelines Limited	26.11.2012	INR	261.10	599.07	870.56	10.39	19.86	80.54	(49.18)	(9.06)	(40.12)	0.04	(40.08)	-	100.00%
163	Reliance Global Energy Services (Singapore) Pte. Limited	18.08.2008	USD	1.18	180.83	956.72	774.71	-	14,422.56	101.54	5.09	96.45	-	-	-	100.00%
			INR	9.70	1,485.88	7,861.37	6,365.79	-	1,18,510.18	834.35	41.82	792.53	-	792.53	-	
164	Reliance Global Energy Services Limited	20.06.2008	GBP	3.00	-	21.21	18.21	18.45	2.18	0.03	(0.02)	0.05	-	-	-	100.00%
			INR	30.49	-	215.59	185.10	187.54	22.16	0.30	(0.20)	0.50	-	0.50	-	
165	Reliance Global Project Services Pte. Ltd. *	04.11.2022	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	
166	Reliance Global Project Services UK Limited *	04.11.2022	GBP	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	
167	Reliance Hydrogen Electrolysis Limited	29.09.2021	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
168	Reliance Hydrogen Fuel Cell Limited	29.09.2021	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
169	Reliance Industries (Middle East) DMCC *	11.05.2005	USD	207.13	(96.73)	487.38	376.98	397.19	240.30	38.19	-	38.19	-	-	-	100.00%
			INR	1,713.48	(800.20)	4,031.85	3,118.57	3,285.75	1,987.88	315.93	-	315.93	-	315.93	-	

As on 31.12.2022 1 USD=82.7250 I, 1 GBP=99.5275 I, 1 EUR=88.1350 I, 1 SGD=61.6550 I, 1 HKD=10.6050 I, 1 MYR=18.7800 I, 1 CNY=11.9125 I, 1 AUD=56.1700 I, 1 AED=22.5250 I, 100 LKR=22.6920 I, 1 THB=2.3875 I, 1 SEK=7.9175 I, 100 JPY=62.6200 I, 1 NOK=8.3825 I, 1 ZAR=4.8725 I
As on 31.03.2023 1 USD=82.1700 I, 1 GBP=101.6475 I, 1 EUR=89.4425 I, 1 SGD=61.7925 I, 1 HKD=10.4675 I, 1 MYR=18.6225 I, 1 CNY=11.9475 I, 1 AUD=55.0250 I, 1 AED=22.3725 I, 100 LKR=24.9300 I, 1 THB=2.4025 I, 1 SEK=7.9350 I, 100 JPY=61.6000 I, 1 NOK=7.8775 I, 1 ZAR=4.6175 I
[#] Representing aggregate % of voting power held by the Company and / or its subsidiaries.
* Company having 31st December as reporting date.
[$] Includes Reserves and Surplus.

ANNEXURE "A"

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity $	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding #
170	Reliance Industries Uruguay Petroquimica S.A. (En Liquidacion) *^	21.08.2017	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	
171	Reliance Infratel Limited	22.12.2022	INR	5.00	446.00	9,875.00	9,424.00	-	441.24	(155.83)	-	(155.83)	-	(155.83)	-	100.00%
172	Reliance Innovative Building Solutions Private Limited	30.03.2015	INR	64.69	(58.38)	19.76	13.45	-	0.02	(1.03)	-	(1.03)	-	(1.03)	-	100.00%
173	Reliance International Limited	16.06.2021	USD	25.00	47.22	2,641.04	2,568.82	-	30,844.58	45.02	-	45.02	-	-	-	100.00%
			INR	205.43	388.01	21,701.43	21,107.99	-	2,53,449.91	369.93	-	369.93	-	369.93	-	
174	Reliance Jio Global Resources, LLC *	15.01.2015	USD	-	5.60	6.09	0.49	-	10.10	0.66	0.58	0.08	-	0.08	-	100.00%
			INR	-	46.33	50.38	4.05	-	83.55	5.46	4.80	0.66	-	0.66	-	
175	Reliance Jio Infocomm Limited	17.06.2010	INR	45,000.00	1,70,997.00	4,45,772.00	2,29,775.00	1,698.00	91,148.00	24,429.00	6,222.00	18,207.00	(0.28)	18,206.72	-	100.00%
176	Reliance Jio Infocomm Pte. Ltd. *	01.02.2013	USD	129.40	33.98	352.85	189.47	-	112.66	15.56	3.38	12.18	-	12.18	-	100.00%
			INR	1,070.46	281.10	2,918.95	1,567.39	-	931.98	128.72	27.96	100.76	-	100.76	-	
177	Reliance Jio Infocomm UK Limited *	30.07.2013	GBP	6.00	0.93	15.31	8.38	-	21.78	0.40	0.09	0.32	-	0.32	-	100.00%
			INR	59.72	9.26	152.38	83.40	-	216.77	3.98	0.90	3.08	-	3.08	-	
178	Reliance Jio Infocomm USA, Inc. *	05.06.2013	USD	38.55	(14.02)	28.95	4.42	9.25	28.70	0.53	1.45	(0.92)	(3.64)	(4.56)	-	100.00%
			INR	318.90	(115.98)	239.49	36.57	76.52	237.42	4.38	12.00	(7.62)	(30.11)	(37.73)	-	
179	Reliance Jio Media Limited	02.01.2015	INR	86.01	(3.51)	107.21	24.71	-	-	(0.13)	-	(0.13)	-	(0.13)	-	100.00%
180	Reliance Lifestyle Products Private Limited	05.10.2020	INR	17.49	(9.16)	15.82	7.49	-	18.05	1.52	0.39	1.13	0.01	1.13	-	100.00%
181	Reliance Lithium Werks B. V. *	12.04.2022	EUR	52.32	(0.85)	67.15	15.68	-	0.60	0.84	-	0.84	1.43	1.43	-	85.79%
			INR	461.12	(7.49)	591.83	138.20	-	5.29	7.40	-	7.40	12.60	20.00	-	
182	Reliance Lithium Werks USA LLC *	19.04.2022	EUR	-	(4.83)	6.42	11.25	-	5.05	(4.44)	-	(4.44)	0.61	0.61	-	100.00%
			INR	-	(42.57)	56.58	99.15	-	44.51	(39.13)	-	(39.13)	5.38	(33.75)	-	
183	Reliance Logistics and Warehouse Holdings Limited	19.12.2022	INR	2.51	(0.06)	2.45	-	0.01	-	(0.04)	-	(0.04)	-	(0.04)	-	100.00%
184	Reliance Mappedu Multi Modal Logistics Park Limited	21.12.2022	INR	0.01	0.98	1.17	0.18	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
185	Reliance Marcellus LLC *	29.03.2010	USD	4,396.23	(4,443.33)	23.72	70.82	20.30	2.41	2.73	-	2.73	-	2.73	-	100.00%
			INR	36,367.81	(36,757.45)	196.22	585.86	167.93	19.94	22.58	-	22.58	-	22.58	-	
186	Reliance NeuComm LLC *	26.11.2022	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	
187	Reliance New Energy Battery Storage Limited	26.07.2022	INR	8.75	(0.97)	10.63	2.85	-	-	(0.97)	-	(0.97)	-	(0.97)	-	100.00%
188	Reliance New Energy Carbon Fibre Cylinder Limited	24.06.2021	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
189	Reliance New Energy Hydrogen Electrolysis Limited	02.07.2021	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
190	Reliance New Energy Hydrogen Fuel Cell Limited	05.08.2021	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
191	Reliance New Energy Limited	07.06.2021	INR	6,247.30	225.88	6,905.58	432.40	6,833.68	44.95	0.88	-	0.88	-	0.88	-	100.00%
192	Reliance New Energy Power Electronics Limited	14.07.2021	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
193	Reliance New Energy Storage Limited	15.06.2021	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
194	Reliance New Solar Energy Limited	07.06.2021	INR	442.78	(3.03)	1,509.13	1,069.38	-	-	(3.03)	-	(3.03)	-	(3.03)	-	100.00%
195	Reliance Petro Marketing Limited	31.03.2009	INR	0.05	316.23	570.04	253.76	413.54	528.31	20.75	10.29	10.46	13.85	24.31	-	100.00%
196	Reliance Petro Materials Limited	26.10.2022	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
197	Reliance Polyester Limited (Formerly known as Reliance Petroleum Retail Limited)	21.06.2019	INR	100.00	(10.07)	1,728.34	1,638.41	-	115.40	(13.44)	(3.38)	(10.06)	-	(10.06)	-	100.00%
198	Reliance Power Electronics Limited	29.07.2021	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
199	Reliance Progressive Traders Private Limited	31.03.2009	INR	10.00	5,763.31	6,861.36	1,088.05	-	72.62	19.01	-	19.01	-	19.01	-	100.00%
200	Reliance Projects & Property Management Services Limited	19.06.2019	INR	100.00	56,523.54	95,987.42	39,363.88	5,831.59	52,411.90	143.36	-	143.36	(1.58)	141.78	-	100.00%
201	Reliance Prolific Commercial Private Limited	31.03.2009	INR	1.00	639.48	641.17	0.69	-	10.43	4.41	-	4.41	-	4.41	-	100.00%
202	Reliance Prolific Traders Private Limited	31.03.2009	INR	10.00	2,851.40	2,883.04	21.64	-	86.15	52.37	-	52.37	-	52.37	-	100.00%

As on 31.12.2022 1 USD=82.7250 I, 1 GBP=99.5275 I, 1 EUR=88.1350 I, 1 SGD=61.6550 I, 1 HKD=10.6050 I, 1 MYR=18.7800 I, 1 CNY=11.9125 I, 1 AUD=56.1700 I, 1 AED=22.5250 I, 100 LKR=22.6920 I, 1 THB=2.3875 I, 1 SEK=7.9175 I, 100 JPY=62.6200 I, 1 NOK=8.3825 I, 1 ZAR=4.8725 I
As on 31.03.2023 1 USD=82.1700 I, 1 GBP=101.6475 I, 1 EUR=89.4425 I, 1 SGD=61.7925 I, 1 HKD=10.4675 I, 1 MYR=18.6225 I, 1 CNY=11.9475 I, 1 AUD=55.0250 I, 1 AED=22.3725 I, 100 LKR=24.9300 I, 1 THB=2.4025 I, 1 SEK=7.9350 I, 100 JPY=61.6000 I, 1 NOK=7.8775 I, 1 ZAR=4.6175 I
Representing aggregate % of voting power held by the Company and / or its subsidiaries.
* Company having 31st December as reporting date.
^ The Company is under Liquidation.
$ Includes Reserves and Surplus.

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity $	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding #
203	Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)	04.01.2023	INR	3.06	96.01	102.74	3.67	95.99	1.44	(2.30)	-	(2.30)	-	(2.30)	-	51.00%
204	Reliance Retail and Fashion Lifestyle Limited	11.08.2020	INR	1.00	57.73	58.83	0.10	53.10	2.51	0.34	0.09	0.25	-	0.25	-	100.00%
205	Reliance Retail Limited	20.11.2006	INR	4,990.42	32,232.41	1,28,459.84	91,237.01	263.14	2,23,762.57	9,388.04	2,343.26	7,044.78	(76.71)	6,968.07	-	99.94%
206	Reliance Retail Ventures Limited	24.04.2007	INR	6,863.54	63,519.20	84,272.79	13,890.05	30,136.04	9,223.90	2,754.23	683.52	2,070.71	60.78	2,131.49	-	85.06%
207	Reliance Ritu Kumar Private Limited	14.10.2021	INR	2.01	113.83	442.87	327.03	0.30	327.47	4.63	-	4.63	0.82	5.45	-	52.21%
208	Reliance Sibur Elastomers Private Limited	21.02.2012	INR	2,354.53	(228.74)	5,458.10	3,332.31	12.73	1,065.14	(148.24)	(16.52)	(131.72)	(98.15)	(229.87)	-	74.90%
209	Reliance SMSL Limited	27.11.2007	INR	0.05	82.33	839.31	756.93	-	5,134.82	32.03	(8.60)	40.63	4.35	44.98	-	100.00%
210	Reliance SOU Limited	20.02.2023	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
211	Reliance Strategic Business Ventures Limited	21.06.2019	INR	100.00	26,074.01	43,495.23	17,321.22	36,977.98	4,062.87	975.03	(29.75)	1,004.78	38.43	1,043.21	(7.67)	100.00%
212	Reliance Syngas Limited	01.11.2021	INR	0.10	6,705.03	34,943.54	28,238.41	36.45	5,167.52	3,184.37	(88.37)	3,272.74	0.74	3,273.48	-	100.00%
213	Reliance TerraTech Holding LLC (Formerly known as Reliance Eagleford Upstream GP LLC) *	17.06.2010	USD	0.34	(0.30)	0.04	-	-	-	-	-	-	-	-	-	100.00%
			INR	2.81	(2.48)	0.33	-	-	-	-	-	-	-	-	-	
214	Reliance UbiTek LLC *	26.11.2022	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	
215	Reliance Universal Traders Private Limited	31.03.2009	INR	10.00	1,721.20	1,732.38	1.18	100.89	5.02	1.90	(1.67)	3.57	-	3.57	-	100.00%
216	Reliance Vantage Retail Limited	27.12.2007	INR	0.56	160.89	167.30	5.85	-	6.13	3.77	0.33	3.44	-	3.44	-	100.00%
217	Reliance Ventures Limited	07.10.1999	INR	2.69	4,670.67	4,759.15	85.79	1,496.74	190.80	212.31	63.34	148.97	-	148.97	(67.28)	100.00%
218	Reliance-GrandOptical Private Limited	17.03.2008	INR	0.05	(0.07)	0.04	0.06	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
219	Reverie Language Technologies Limited	22.03.2019	INR	0.02	103.20	118.33	15.11	-	14.44	2.86	-	2.86	0.01	2.87	-	84.56%
220	RIL USA, Inc. *	26.02.2009	USD	3.00	157.42	562.89	402.47	-	4,373.26	19.90	0.08	19.82	-	19.82	-	100.00%
			INR	24.82	1,302.26	4,656.51	3,329.43	-	36,177.79	164.62	0.66	163.96	-	163.96	-	
221	RISE Worldwide Limited	28.12.2020	INR	106.72	118.63	277.17	51.82	198.45	144.63	12.31	-	12.31	(0.09)	12.22	-	100.00%
222	Ritu Kumar ME (FZE)	14.10.2021	AED	0.15	(0.59)	0.33	0.77	-	0.42	(0.31)	-	(0.31)	-	(0.31)	-	100.00%
			INR	0.34	(1.32)	0.74	1.72	-	0.94	(0.69)	-	(0.69)	-	(0.69)	-	
223	Rod Retail Private Limited	25.05.2022	INR	1.00	0.74	171.66	169.92	30.92	270.72	7.49	1.22	6.27	0.65	6.92	-	100.00%
224	RP Chemicals (Malaysia) Sdn. Bhd. *	11.02.2016	MYR	157.41	(103.79)	78.07	24.45	-	26.93	1.19	(0.30)	0.89	-	0.89	-	100.00%
			INR	295.62	(194.92)	146.62	45.92	-	50.57	2.23	(0.56)	2.79	-	2.79	-	
225	Saavn Holdings, LLC (Formerly known as Saavn, Inc.)	05.04.2018	USD	-	19.59	19.69	0.10	19.59	-	-	-	-	-	-	-	100.00%
			INR	-	160.97	161.79	0.82	160.97	-	-	-	-	-	-	-	
226	Saavn, LLC	05.04.2018	USD	198.91	(191.24)	9.19	1.52	-	9.28	1.12	0.22	0.89	-	0.89	-	100.00%
			INR	1,634.44	(1,571.42)	75.51	12.49	-	76.25	9.20	1.81	7.39	-	7.39	-	
227	Saavn Media Limited	05.04.2018	INR	0.08	7,529.47	7,758.88	229.33	702.80	1.90	(1,067.69)	-	(1,067.69)	0.29	(1,067.40)	-	87.65%
228	SankhyaSutra Labs Limited	12.03.2019	INR	0.11	84.67	89.96	5.18	3.01	0.94	0.46	0.12	0.34	-	0.34	-	85.62%
229	Sensehawk Inc *	21.10.2022	USD	28.20	(15.66)	12.78	0.24	0.26	1.88	(1.65)	-	(1.65)	-	-	-	79.40%
			INR	233.28	(129.55)	105.72	1.99	2.15	15.55	(13.65)	-	(13.65)	-	(13.65)	-	
230	Sensehawk India Private Limited *	21.10.2022	USD	0.22	(0.08)	0.29	0.15	-	1.42	(0.04)	-	(0.04)	-	-	-	100.00%
			INR	1.82	(0.66)	2.40	1.24	-	11.75	(0.33)	-	(0.33)	-	(0.33)	-	
231	Sensehawk MEA Limited *	21.10.2022	USD	0.01	(0.64)	0.43	1.06	-	2.29	(0.30)	-	(0.30)	-	-	-	100.00%
			INR	0.08	(5.29)	3.56	8.77	-	18.94	(2.48)	-	(2.48)	-	(2.48)	-	
232	Shopsense Retail Technologies Limited	13.08.2019	INR	1.82	150.76	204.05	51.47	9.88	364.77	4.46	1.92	2.54	(1.20)	1.34	-	86.69%
233	Shri Kannan Departmental Store Limited	03.03.2020	INR	8.49	231.59	252.42	12.34	-	114.04	(16.81)	-	(16.81)	-	(16.81)	-	100.00%
234	skyTran Inc. *	26.02.2021	USD	0.06	11.89	15.91	3.96	-	-	(19.31)	0.02	19.34	-	19.34	-	73.19%
			INR	0.50	98.36	131.62	32.76	-	-	(159.74)	0.17	(159.91)	-	(159.91)	-	
235	skyTran Israel Ltd. *^	26.02.2021	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	

As on 31.12.2022 1 USD=82.7250 I, 1 GBP=99.5275 I, 1 EUR=88.1350 I, 1 SGD=61.6550 I, 1 HKD=10.6050 I, 1 MYR=18.7800 I, 1 CNY=11.9125 I, 1 AUD=56.1700 I, 1 AED=22.5250 I, 100 LKR=22.6920 I, 1 THB=2.3875 I, 1 SEK=7.9175 I, 100 JPY=62.6200 I, 1 NOK=8.3825 I, 1 ZAR=4.8725 I
As on 31.03.2023 1 USD=82.1700 I, 1 GBP=101.6475 I, 1 EUR=89.4425 I, 1 SGD=61.7925 I, 1 HKD=10.4675 I, 1 MYR=18.6225 I, 1 CNY=11.9475 I, 1 AUD=55.0250 I, 1 AED=22.3725 I, 100 LKR=24.9300 I, 1 THB=2.4025 I, 1 SEK=7.9350 I, 100 JPY=61.6000 I, 1 NOK=7.8775 I, 1 ZAR=4.6175 I
Representing aggregate % of voting power held by the Company and / or its subsidiaries.
* Company having 31st December as reporting date.
^ The Company is under Liquidation.
$ Includes Reserves and Surplus.

ANNEXURE "A"

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity [$]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding [#]
236	Stoke Park Limited *	22.04.2021	GBP	-	61.98	172.11	110.13	-	43.99	0.16	-	0.16	-	-	-	100.00%
			INR	-	616.87	1,712.97	1,096.10	-	437.82	1.59	-	1.59	-	1.59	-	
237	Strand Life Sciences Private Limited	06.09.2021	INR	23.47	81.33	121.38	16.58	61.86	86.91	6.36	(7.32)	13.68	(0.79)	12.89	-	88.83%
238	Surajya Services Limited	09.05.2019	INR	0.04	44.25	51.17	6.88	-	1.55	(3.28)	0.83	(2.45)	-	(2.45)	-	72.87%
239	Surela Investment And Trading Limited	07.05.2012	INR	0.05	(1.67)	21.13	22.75	5.57	0.63	(0.24)	-	(0.24)	-	(0.24)	-	100.00%
240	Tesseract Imaging Limited	07.05.2019	INR	0.02	16.84	91.44	74.58	5.53	0.25	0.25	-	0.25	-	0.25	-	92.41%
241	The Indian Film Combine Private Limited	17.04.2018	INR	6.90	2,071.68	3,273.86	1,195.28	23.27	125.86	(75.97)	29.54	(105.51)	(0.09)	(105.60)	-	83.17%
242	Tira Beauty Limited	01.12.2021	INR	0.03	(0.02)	0.02	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
243	Tresara Health Limited	18.08.2020	INR	4.12	(34.11)	88.95	118.94	18.66	392.38	(3.74)	0.17	(3.91)	(0.01)	(3.92)	-	100.00%
244	Ulwe East Infra Limited	04.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
245	Ulwe North Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
246	Ulwe South Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
247	Ulwe Waterfront East Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
248	Ulwe Waterfront North Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
249	Ulwe Waterfront South Infra Limited	15.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
250	Ulwe Waterfront West Infra Limited	30.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
251	Ulwe West Infra Limited	04.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
252	Urban Ladder Home Décor Solutions Limited	13.11.2020	INR	25.07	22.53	96.46	48.86	16.04	196.25	20.18	(6.89)	27.07	0.28	27.35	-	99.99%
253	V-Retail Private Limited	21.10.2022	INR	14.00	25.10	336.34	297.24	-	308.87	12.30	3.53	8.77	(0.15)	8.62	-	85.00%
254	VasyERP Solutions Private Limited	10.08.2021	INR	0.62	19.25	20.20	0.33	-	2.92	(1.38)	(0.21)	(1.17)	-	(1.17)	-	83.87%
255	Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	18.08.2020	INR	16.73	21.55	53.68	15.40	41.51	55.87	0.01	0.03	(0.02)	(0.04)	(0.06)	-	75.94%

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As on 31.03.2023 1 USD=82.1700 I, 1 GBP=101.6475 I, 1 EUR=89.4425 I, 1 SGD=61.7925 I, 1 HKD=10.4675 I, 1 MYR=18.6225 I, 1 CNY=11.9475 I, 1 AUD=55.0250 I, 1 AED=22.3725 I, 100 LKR=24.9300 I, 1 THB=2.4025 I, 1 SEK=7.9350 I, 100 JPY=61.6000 I, 1 NOK=7.8775 I, 1 ZAR=4.6175 I

[#] Representing aggregate % of voting power held by the Company and / or its subsidiaries.
* Company having 31st December as reporting date.
[$] Includes Reserves and Surplus.

The above statement also indicates performance and financial position of each of the subsidiaries.

Name of Subsidiaries which are yet to commence operations

Sr. No.	Name of the Company
1	Dronagiri Bokadvira East Infra Limited
2	Dronagiri Bokadvira North Infra Limited
3	Dronagiri Bokadvira South Infra Limited
4	Dronagiri Bokadvira West Infra Limited
5	Dronagiri Dongri East Infra Limited
6	Dronagiri Dongri North Infra Limited
7	Dronagiri Dongri South Infra Limited
8	Dronagiri Dongri West Infra Limited
9	Dronagiri Funde East Infra Limited
10	Dronagiri Funde North Infra Limited
11	Dronagiri Funde South Infra Limited
12	Dronagiri Funde West Infra Limited
13	Dronagiri Navghar East Infra Limited
14	Dronagiri Navghar North First Infra Limited
15	Dronagiri Navghar North Infra Limited
16	Dronagiri Navghar North Second Infra Limited
17	Dronagiri Navghar South First Infra Limited
18	Dronagiri Navghar South Infra Limited
19	Dronagiri Navghar South Second Infra Limited
20	Dronagiri Navghar West Infra Limited
21	Dronagiri Pagote East Infra Limited
22	Dronagiri Pagote North First Infra Limited
23	Dronagiri Pagote North Infra Limited
24	Dronagiri Pagote North Second Infra Limited
25	Dronagiri Pagote South First Infra Limited
26	Dronagiri Pagote South Infra Limited
27	Dronagiri Pagote West Infra Limited
28	Dronagiri Panje East Infra Limited
29	Dronagiri Panje North Infra Limited
30	Dronagiri Panje South Infra Limited
31	Dronagiri Panje West Infra Limited
32	Foodhall Franchises Limited
33	Future Lifestyles Franchisee Limited
34	Intelligent Supply Chain Infrastructure Management Private Limited
35	JD International Pte. Ltd.
36	Jio Limited
37	Jio Satellite Communications Limited
38	Jio Space Technology Limited
39	Kalamboli East Infra Limited
40	Kalamboli North First Infra Limited
41	Kalamboli North Infra Limited
42	Kalamboli North Second Infra Limited
43	Kalamboli North Third Infra Limited
44	Kalamboli South First Infra Limited
45	Kalamboli South Infra Limited
46	Kalamboli West Infra Limited
47	Kutch New Energy Projects Limited
48	MYJD Private Limited
49	NextGen Fast Fashion Limited
50	Nilgiris Stores Limited
51	Reliance AK-OK Fashions Limited
52	Reliance Beauty & Personal Care Limited
53	Reliance Bio Energy Limited
54	Reliance Carbon Fibre Cylinder Limited
55	Reliance Global Project Services Pte. Ltd.
56	Reliance Global Project Services UK Limited
57	Reliance Hydrogen Electrolysis Limited
58	Reliance Hydrogen Fuel Cell Limited
59	Reliance Logistics and Warehouse Holdings Limited
60	Reliance Mappedu Multi Modal Logistics Park Limited
61	Reliance New Energy Battery Storage Limited
62	Reliance New Energy Carbon Fibre Cylinder Limited
63	Reliance New Energy Hydrogen Electrolysis Limited
64	Reliance New Energy Hydrogen Fuel Cell Limited
65	Reliance New Energy Power Electronics Limited
66	Reliance New Energy Storage Limited
67	Reliance New Solar Energy Limited
68	Reliance Petro Materials Limited
69	Reliance Power Electronics Limited
70	Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)
71	Reliance SOU Limited
72	Reliance UbiTek LLC
73	Tira Beauty Limited
74	Ulwe East Infra Limited
75	Ulwe North Infra Limited
76	Ulwe South Infra Limited
77	Ulwe Waterfront East Infra Limited
78	Ulwe Waterfront North Infra Limited
79	Ulwe Waterfront South Infra Limited
80	Ulwe Waterfront West Infra Limited
81	Ulwe West Infra Limited

ANNEXURE "A"

Name of the Subsidiaries which have ceased to be subsidiary / liquidated / sold / merged during the year-

Sr. No.	Name of the Company
1	Affinity USA LLC *
2	Aurora Algae LLC *
3	Centro Brands Private Limited [$]
4	Jio Information Aggregator Services Limited [#]
5	Jio Infrastructure Management Services Limited [#]
6	Just Dial Inc. *
7	Reliance Industrial Investments and Holdings Limited [#]
8	Reliance Jio Messaging Services Limited [@]
9	Reliance Marcellus II LLC [^]
10	Reliance O2C Limited **
11	Reliance Payment Solutions Limited [#]
12	Reliance Retail Finance Limited [#]
13	Reliance Retail Insurance Broking Limited [#]
14	Reliance Storage Limited
15	Reliance Strategic Investments Limited [#]

* Dissolved / Liquidated.
[$] Merged with V - Retail Private Limited.
[#] Ceased to be subsidiaries pursuant to the Scheme of Arrangement between the Company and its shareholders and creditors & Reliance Strategic Investments Limited and its shareholders and creditors (Financial Services Demerger Scheme). The Appointed Date of the Financial Services Demerger Scheme was closing business hours of 31st March, 2023.
[@] Ceased to be a subsidiary pursuant to the Scheme of Amalgamation of Reliance Jio Messaging Services Limited with Reliance Strategic Business Ventures Limited and their respective shareholders and creditors (the Scheme). The Appointed Date of the Scheme was opening business hours of 1st April, 2022.
^ Merged with Reliance Marcellus LLC.
** Merged with Reliance Ethane Pipeline Limited.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates and Joint Ventures

Sr. No.	Name of Associate / Joint Venture	Latest Audited Balance Sheet Date	The date on which the Associate or Joint Venture was associated or acquired	Share of Associate / Joint Venture held by the company on the year end: No.	Amount of Investment in Associate / Joint Venture (₹ in crore)	Extent of Holding % *	Net worth attributable to shareholding as per latest Audited Balance Sheet [#] (₹ in crore)	Profit / Loss for the year: Considered in consolidation (₹ in crore)	Not Considered in Consolidation	Description of how there is Significant Influence	Reason why Associate / Joint Venture is not consolidated
Associates & Joint Ventures											
1	Alok Industries Limited	31.03.2023	28.02.2020	1,98,65,33,333	268.81	40.01	(7,562.06)	(133.23)	-	Note-A	-
2	BVM Overseas Limited [^]	31.03.2023	28.03.2023	45,00,000	-	70.00	19.77	-		Note-A	-
3	Football Sports Development Limited [^]	31.03.2023	28.12.2020	14,85,711	232.07	65.00	157.87	(2.39)		Note-A	-
4	Gujarat Chemical Port Limited	31.03.2022	01.04.2006	64,29,20,000	64.29	41.80	608.90	107.13	-	Note-A	-
5	India Gas Solutions Private Limited	31.03.2023	26.08.2019	2,25,00,000	22.50	50.00	284.46	165.27	-	Note-A	-
6	Indian Vaccines Corporation Limited	31.03.2022	27.03.1989	62,63,125	0.61	33.33	1.51	(1.23)	-	Note-A	-
7	Pipeline Management Services Private Limited	31.03.2022	29.03.2019	5,00,000	0.50	50.00	5.66	1.88	-	Note-A	-
8	Reliance Europe Limited	31.12.2022	10.06.1993	11,08,500	3.93	50.00	68.76	1.99	-	Note-A	-
9	Reliance Industrial Infrastructure Limited	31.03.2023	19.05.1994	68,60,064	16.30	45.43	195.88	7.98	-	Note-A	-
10	Sanmina-SCI India Private Limited [^]	31.03.2023	03.10.2022	9,81,37,159	1,763.03	50.10	2,122.36	74.36		Note-A	-
11	Sanmina-SCI Technology India Private Limited [^]	31.03.2023	03.10.2022	8,57,38,719	-	50.10	228.61	-		Note-A	-
12	Sintex Industries Limited [^]	31.03.2023	28.03.2023	6,00,00,00,000	600.00	70.00	2,547.97	(0.72)		Note-A	-
13	Vadodara Enviro Channel Limited	31.03.2022	01.04.2019	14,302	0.01	28.57	10.48	(0.25)	-	Note-A	-
14	Balaji Telefilms Limited	31.03.2022	22.08.2017	2,52,00,000	93.49	24.92	110.96	-	-	-	Note-B
15	Jamnagar Utilities & Power Private Limited	31.03.2022	07.05.2018	52,00,000	0.40	26.00	0.52	-	-	-	Note-C

* Representing aggregate % of voting power held by the Company.
[#] Includes other comprehensive income.
^ Joint Venture as per Accounting Standard.

Notes:

A. There is significant influence due to percentage(%) of voting power.
B. Accounted as per requirement of Ind AS 109- Financial Instruments.
C. The Company holds 26% of Equity Shares with Voting Rights, with No Right to Dividend and No Right to Participate in the Surplus Assets of the Company.

The above statement also indicates performance and financial position of each of the associates and joint ventures.

Name of the Associate or Joint Venture which is yet to commence operations - Nil

Name of the Associate or Joint Venture which have ceased to be Associate or Joint Venture / liquidated / sold / merged during the year

Sr. No.	Name of Associate / Joint Venture
1	Jio Digital Fibre Private Limited
2	Jio Payments Bank Limited [@]

[@] Ceased to be a joint venture pursuant to the Scheme of Arrangement between the Company and its shareholders and creditors & Reliance Strategic Investments Limited and its shareholders and creditors (Financial Services Demerger Scheme). The Appointed Date of the Financial Services Demerger Scheme was closing business hours of 31st March, 2023.

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W /W-100018)

Abhijit A. Damle
Partner
Membership No. 102912

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No. 101720W/W-100355)

Sandesh Ladha
Partner
Membership No. 047841

Date: July 21, 2023

Srikanth Venkatachari
Chief Financial Officer

Savithri Parekh
Company Secretary

For and on behalf of the Board

M.D. Ambani DIN: 00001695 — Chairman and Managing Director

N.R. Meswani DIN: 00001620
H.R. Meswani DIN: 00001623
P.M.S. Prasad DIN: 00012144 — Executive Directors

Nita M. Ambani DIN: 03115198
Adil Zainulbhai DIN: 06646490
Raminder Singh Gujral DIN: 07175393
Dr. Shumeet Banerji DIN: 02787784
Arundhati Bhattacharya DIN: 02011213
His Excellency Yasir Othman H. Al Rumayyan DIN: 09245977
K.V. Chowdary DIN: 08485334
K.V. Kamath DIN: 00043501 — Non-Executive Directors

Notes

Reliance
Industries Limited

Members' Feedback Form 2022-23

CIN: L17110MH1973PLC019786
Registered Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021
Website: www.ril.com; e-mail: investor.relations@ril.com; Tel.: +91 22 3555 5000; Fax: +91 22 2204 2268

Name :..... e-mail id : .....

Address :.....

DP ID. : ..... Client ID. : .....

Folio No. : ..... Mobile no. : .....

(in case of physical holding)

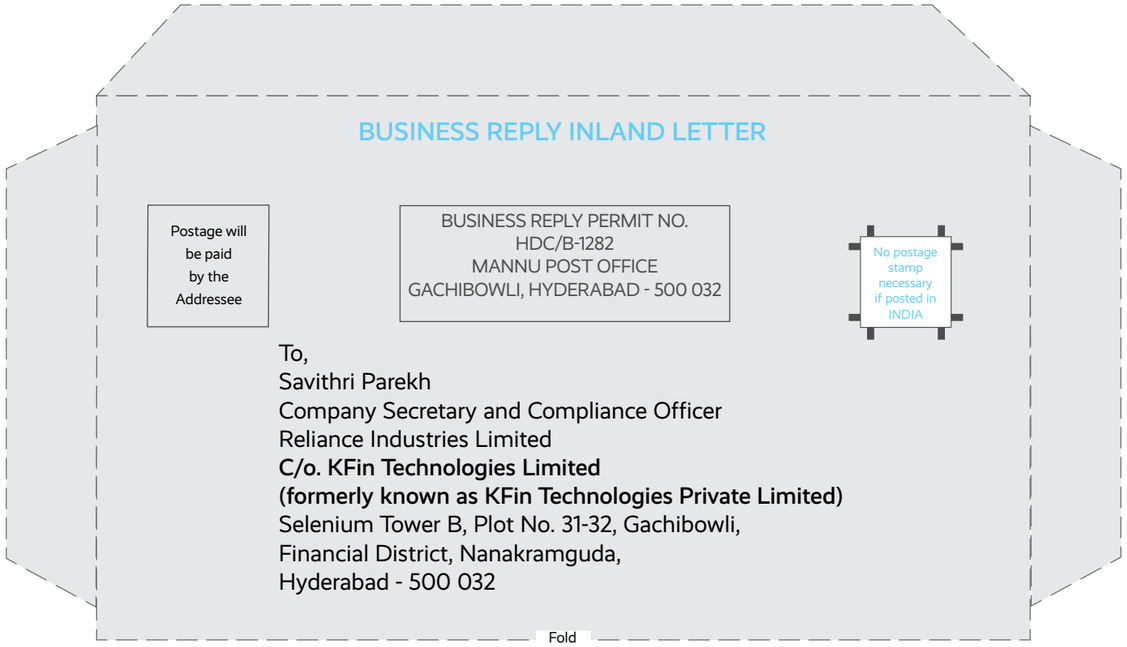
No. of equity shares held :.....

Signature of Member

		Excellent	Very Good	Good	Satisfactory	Unsatisfactory
Annual Report						
Management's Discussion and Analysis Report	Contents					
	Presentation					
Integrated approach to sustainable growth	Contents					
	Presentation					
Business Responsibility & Sustainability Report (available on website)	Contents					
	Presentation					
Report on Corporate Social Responsibility (available on website)	Contents					
	Presentation					
Corporate Governance Report	Contents					
	Presentation					
Board's Report	Contents					
	Presentation					
Quality of financial and non-financial information in the Annual Report	Contents					
	Presentation					
Information on Company's Website	Contents					
	Presentation					
Investor Services						
Turnaround time for response to shareholder's query						
Quality of response						
Timely receipt of Annual Report						
Conduct of Annual General Meeting						
Timely receipt of dividend						
Overall Rating						

Views / Suggestions, if any, for improvement: _____

Members are requested to send this feedback form to the address given overleaf.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MANNU POST OFFICE
GACHIBOWLI, HYDERABAD - 500 032
No postage stamp necessary if posted in INDIA
To,
Savithri Parekh
Company Secretary and Compliance Officer
Reliance Industries Limited
C/o. KFin Technologies Limited
(formerly known as KFin Technologies Private Limited)
Selenium Tower B, Plot No. 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032
Fold

Company Information

Board of Directors

Chairman and Managing Director
Mukesh D. Ambani

Non-Executive Directors
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
His Excellency Yasir Othman H. Al Rumayyan
K. V. Chowdary
K. V. Kamath
Nita M. Ambani

Executive Directors
Nikhil R. Meswani
Hital R. Meswani
P. M. S. Prasad

Chief Financial Officer
Srikanth Venkatachari

Company Secretary and Compliance Officer
Savithri Parekh

Auditors
Deloitte Haskins & Sells LLP,
Chartered Accountants
Chaturvedi & Shah LLP,
Chartered Accountants

Registered office
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai – 400 021
Tel: +91 22 3555 5000
Fax: +91 22 2204 2268
e-mail: investor.relations@ril.com
Website: www.ril.com

Committees

Audit Committee
Raminder Singh Gujral (Chairman)
Adil Zainulbhai
K. V. Chowdary

Stakeholders' Relationship Committee
K. V. Chowdary (Chairman)
Nikhil R. Meswani
Hital R. Meswani
Arundhati Bhattacharya

Risk Management Committee
Adil Zainulbhai (Chairman)
Dr. Shumeet Banerji
K. V. Chowdary
Hital R. Meswani
P. M. S. Prasad
Alok Agarwal
Srikanth Venkatachari

Finance Committee
Mukesh D. Ambani (Chairman)
Nikhil R. Meswani
Hital R. Meswani

Human Resources, Nomination and Remuneration Committee
Adil Zainulbhai (Chairman)
Raminder Singh Gujral
Dr. Shumeet Banerji
K. V. Chowdary

Corporate Social Responsibility and Governance Committee
Dr. Shumeet Banerji (Chairman)
K. V. Chowdary
Nikhil R. Meswani

Environmental, Social and Governance Committee
Hital R. Meswani (Chairman)
Arundhati Bhattacharya
P. M. S. Prasad

Bankers
Bank of America N.A.
Bank of Baroda
Bank of India
Canara Bank
Central Bank of India
Citibank
Credit Agricole Corporate and Investment Bank
Deutsche Bank
The Hong Kong and Shanghai Banking Corporation Limited
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
Indian Bank
Punjab National Bank
Standard Chartered Bank
State Bank of India
Union Bank of India

Registrar & Transfer Agent
KFin Technologies Limited
Selenium Tower B,
Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032
Toll Free No.: 1800 309 401
(From 9:00 a.m. to 6:00 p.m.)
e-mail: rilinvestor@kfintech.com
Website: www.kfintech.com

/ Consultancy and design — AICL (hello@aicl.in)

Follow us at

/RelianceIndustriesLimited
/company/reliance
/flameoftruth
@flameoftruth

Reliance
Industries Limited
Growth is Life

BSE. 500325
NSE. RELIANCE
BLOOMBERG. RIL:IN
CIN. L17110MH1973PLC019786

Registered Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021
Tel: +91 22 3555 5000 Fax: +91 22 2204 2268 investor.relations@ril.com www.ril.com

Reliance
Industries Limited

August 7, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: **500325**

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Trading Symbol: **RELIANCE**

Dear Sirs,

Sub: **Notice of the Forty-seventh Annual General Meeting (Post-IPO) and the Integrated Annual Report for the financial year 2023-24**

Notice convening the **Forty-seventh Annual General Meeting (Post-IPO) ("Notice")** and the **Integrated Annual Report** of the Company, for the financial year 2023-24**,** are being sent through electronic mode to all the members and debenture holders whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent / Depository Participants / Depositories.

Notice and Integrated Annual Report are attached and the same are also available on the Company's website at:

Notice	https://www.ril.com/sites/default/files/reports/Notice-of-47th-Annual-General-Meeting-(Post-IPO).pdf
Integrated Annual Report	https://www.ril.com/sites/default/files/reports/RIL-Integrated-Annual-Report-2023-24.pdf

This is for information and records.

Thanking you

Yours faithfully,

For **Reliance Industries Limited**

SAVITHRI PAREKH Digitally signed by SAVITHRI PAREKH Date: 2024.08.07 14:19:50 +05'30'

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

Copy to:

Luxembourg Stock Exchange
35A Boulevard Joseph II,
L-1840 Luxembourg

Singapore Exchange Limited
4 Shenton Way, #02-01 SGX Centre 2,
Singapore 068807

India International Exchange (IFSC) Limited
1st Floor, Unit No. 101, The Signature, Building, No.13B, Road 1C, Zone 1, GIFT SEZ, GIFT CITY, Gandhinagar - 382355

The Bank of New York Mellon
101 Barclay Street, New York, NY 10286

KFin Technologies Limited
Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032

Link Intime India Private Limited
C-101, Embassy 247, LBS.Marg, Vikhroli (West), Mumbai - 400083

National Securities Depository Limited
3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051

Central Depository Services (India) Limited
Marathon Futurex, A-Wing 25th Floor, N.M. Joshi Marg, Lower Parel, Mumbai - 400013

Reliance
Industries Limited

CIN: L17110MH1973PLC019786
Registered Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021
Website: www.ril.com; **E-mail**: investor.relations@ril.com; **Tel.**: +91 22 3555 5000; **Fax**: +91 22 2204 2268

NOTICE

NOTICE is hereby given that the Forty-seventh Annual General Meeting (Post-IPO) of the members of Reliance Industries Limited will be held on **Thursday, August 29, 2024** at **2:00 P.M. (IST)** through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

   a) "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

   b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To declare dividend on equity shares for the financial year ended March 31, 2024 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** dividend at the rate of ₹ 10/- (Rupees ten only) per equity share of ₹ 10/- (Rupees ten only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2024 and the same be paid out of the profits of the Company."

3. To appoint Shri Hital R. Meswani (DIN: 00001623), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Hital R. Meswani (DIN: 00001623), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

4. To appoint Shri P.M.S. Prasad (DIN: 00012144), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri P.M.S. Prasad (DIN: 00012144), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

5. To ratify the remuneration of Cost Auditors and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the members do hereby ratify the remuneration, a) to be paid to the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2025; and b) to be paid to Shome & Banerjee, Cost Accountants (FRN: 000001), the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ended March 31, 2024, as approved by the Board of Directors and as set out in the statement annexed to the Notice."

6. To approve Material Related Party Transactions of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory

modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) with Star India Private Limited as more specifically set out in the explanatory statement to this resolution on the material terms & conditions set out therein;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors

Savithri Parekh
Company Secretary and Compliance Officer

Mumbai, August 5, 2024

Registered Office:
3rd Floor, Maker Chambers IV,
222, Nariman Point, Mumbai 400 021
CIN: L17110MH1973PLC019786
Website: www.ril.com
E-mail: investor.relations@ril.com
Tel.: +91 22 3555 5000
Fax: +91 22 2204 2268

Notes:

1. The Ministry of Corporate Affairs ("**MCA**") has, vide its General Circular dated September 25, 2023, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as "**MCA Circulars**"), permitted convening the Annual General Meeting ("**AGM**" / "**Meeting**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("**Act**") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. In terms of the provisions of Section 152 of the Act, Shri Hital R. Meswani and Shri P.M.S. Prasad, Directors of the Company, retire by rotation at the Meeting.

   The Human Resources, Nomination and Remuneration Committee and the Board of Directors of the Company commend their respective re-appointments.

   Shri Hital R. Meswani and Shri P.M.S. Prasad, Directors of the Company, are interested in the Ordinary Resolution set out at Item Nos. 3 and 4, respectively, of this Notice with regard to their re-appointment. Shri Nikhil R. Meswani, Executive Director, being related to Shri Hital R. Meswani, may be deemed to be interested in the resolution set out at Item No. 3 of this Notice. The other relatives of Shri Hital R. Meswani and relatives of Shri P.M.S. Prasad may be deemed to be interested in the resolutions set out at Item Nos. 3 and 4 of this Notice, respectively, to the extent of their shareholding, if any, in the Company.

   Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 4 of this Notice.

6. Details of Directors retiring by rotation at this Meeting are provided in the "Annexure" to this Notice.

Despatch of Annual Report through Electronic Mode:

7. **In compliance with the MCA Circulars and SEBI Circular dated October 7, 2023, Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that this Notice and Annual Report for the financial year 2023-24 will also be available on the Company's website at www.ril.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFinTech") at https://evoting.kfintech.com.**

8. For receiving all communication (including Annual Report) from the Company electronically:

   a) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. National Securities Depository Limited (**NSDL**) has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login.

   b) Members holding shares in physical mode are requested to follow the process set out in Note No. 21 in this Notice.

Procedure for joining the AGM through VC / OAVM:

9. The Company will provide VC / OAVM facility to its members for participating at the AGM.

   a) **Members will be able to attend the AGM through VC / OAVM or view the live webcast through JioMeet by using their login credentials provided in the accompanying communication.**

      Members are requested to follow the procedure given below:

      (i) Launch internet browser by typing / clicking on the following link: https://jiomeet.jio.com/rilagm

(best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)

(ii) Click on "**Shareholders CLICK HERE**" button.

(iii) **Enter the login credentials (i.e., User ID and password provided in the accompanying communication) and click on "Login".**

(iv) Upon logging-in, you will enter the Meeting Room.

b) **Members who do not have or who have forgotten their User ID and Password, may obtain / generate / retrieve the same, for attending the AGM, by following the procedure given in the instruction at Note No. 13.C.(vii) (III).**

c) Members who would like to express their views or ask questions during the AGM may register themselves at https://jiomeet.jio.com/rilagmspeakerregistration. The Speaker Registration will be open from **Thursday, August 8, 2024 to Friday, August 16, 2024**. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM. Selection of speakers will be based on criteria set-out at https://www.ril.com/sites/default/files/reports/criteria.pdf.

d) All members attending the AGM will have the option to post their comments / queries through a dedicated Chat box that will be available below the Meeting Screen.

e) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.

f) **Institutional / Corporate members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to ril.scrutinizer@kfintech.com with a copy marked to evoting.ril@kfintech.com. Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the AGM.**

g) Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.

h) Members who need assistance before or during the AGM, can contact KFinTech on emeetings@kfintech.com or call on toll free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days). Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number ("**EVEN**") in all your communications.

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

11. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

12. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM.

Procedure for 'remote e-voting' and e-voting at the AGM ('Insta Poll'):

13. **A. E-VOTING FACILITY:**

The Company is providing to its members, facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means ("**e-voting**"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("**remote e-voting**").

Further, the facility for voting through electronic voting system will also be made available at the Meeting ("**Insta Poll**") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

The manner of voting, including voting remotely by (i) individual members holding shares of the Company in demat mode, (ii) members other than individuals holding shares of the Company in demat mode, (iii) members holding shares of the Company in physical mode, and (iv) members who have not registered their e-mail address, is explained in the instructions given under C. and D. hereinbelow.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting:	1.00 p.m. (IST) on Saturday, August 24, 2024
End of remote e-voting:	5.00 p.m. (IST) on Wednesday, August 28, 2024

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Subject to the provisions of the Articles of Association of the Company, voting rights of a member / beneficial owner (in case of electronic shareholding) shall be in proportion to his / her / its

shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., Thursday, August 22, 2024, ("Cut-off Date").

The Board of Directors has appointed Shri Anil Lohia, a Practising Chartered Accountant (Membership No.: 031626), Partner of Dayal and Lohia, Chartered Accountants or failing him Shri Khushit Jain, a Practising Chartered Accountant (Membership No.: 608082), Partner of Dayal and Lohia, Chartered Accountants, as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutiniser's decision on the validity of the votes cast through remote e-voting and Insta Poll shall be final.

B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

(i) **The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**

(ii) **Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.**

(iii) A member can opt for only single mode of voting, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".

(iv) **Only a person, whose name is recorded as on the Cut-off Date, in the register of members / register of beneficial owners maintained by the Depositories, shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a member as on the Cut-off Date, should treat this Notice for information purpose only.**

(v) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in this Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

C. REMOTE E-VOTING:

(vi) **INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL MEMBERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE**

As per the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, as amended, **all "individual members holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:**

PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES

National Securities Depository Limited (NSDL)

1. **Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:**
   - i. Type in the browser / Click on the following e-Services link: **https://eservices.nsdl.com**
   - ii. Click on the button "**Beneficial Owner**" available for login under '**IDeAS**' section.
   - iii. A new page will open. Enter your User ID and Password for accessing IDeAS.
   - iv. On successful authentication, you will enter your IDeAS service login. Click on "**Access to e-Voting**" under **Value Added Services** on the panel available on the left hand side.
   - v. You will be able to see Company Name: "Reliance Industries Limited" on the next screen. **Click on the e-Voting link available against Reliance Industries Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

Central Depository Services (India) Limited (CDSL)

1. **Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:**
   - i. Type in the browser / Click on any of the following links: **https://web.cdslindia.com/myeasitoken/home/login**

     or

     www.cdslindia.com and click on **New System Myeasi / Login to My Easi option under Quick Login** (best operational in Internet Explorer 10 or above and Mozilla Firefox).
   - ii. Enter your User ID and Password for accessing Easi / Easiest.
   - iii. You will see Company Name: "Reliance Industries Limited" on the next screen. **Click on the e-Voting link available against Reliance Industries Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES	
National Securities Depository Limited (NSDL)	**Central Depository Services (India) Limited (CDSL)**
2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure: i. To register, type in the browser / Click on the following e-Services link: **https://eservices.nsdl.com** ii. Select option "**Register Online for IDeAS**" available on the left hand side of the page. iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.	**2. Users not registered for Easi / Easiest facility of CDSL may follow the following procedure:** i. To register, type in the browser / Click on the following link: **https://web.cdslindia.com/myeasitoken/home/login** ii. Proceed to complete registration using your DP ID-Client ID (BO ID), etc. iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.
3. Users may directly access the e-Voting module of NSDL as per the following procedure: i. Type in the browser / Click on the following link: **https://www.evoting.nsdl.com/** ii. Click on the button "**Login**" available under "**Shareholder/Member**" section. iii. On the login page, enter User ID (i.e., 16-character demat account number held with NSDL, starting with IN), Login Type, i.e., through typing Password (in case you are registered on NSDL's e-voting platform) / through generation of OTP (in case your mobile / e-mail address is registered in your demat account) and Verification Code as shown on the screen. iv. You will be able to see Company Name: "Reliance Industries Limited" on the next screen. **Click on the e-Voting link available against Reliance Industries Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	**3. Users may directly access the e-Voting module of CDSL as per the following procedure:** i. Type in the browser / Click on the following link: **https://evoting.cdslindia.com/Evoting/EvotingLogin** ii. Provide Demat Account Number and PAN. iii. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. iv. On successful authentication, you will enter the e-voting module of CDSL. **Click on the e-Voting link available against Reliance Industries Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

Procedure to login through their demat accounts / Website of Depository Participant

Individual members holding shares of the Company in Demat mode can **access e-Voting facility provided by the Company using login credentials of their demat accounts** (online accounts) through their demat accounts / **websites of Depository Participants** registered with NSDL / CDSL. An option for "**e-Voting**" will be available once they have successfully logged-in through their respective logins. Click on the option "**e-Voting**" and they will be redirected to e-Voting modules of NSDL / CDSL (as may be applicable). **Click on the e-Voting link available against Reliance Industries Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" / "Forgot Password" options available on the websites of Depositories / Depository Participants.

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue during login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at: **022-4886 7000 / 022-2499 7000.**	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at **1800 210 9911**.

(vii) **INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY (I) MEMBERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE AND (II) ALL MEMBERS HOLDING SHARES OF THE COMPANY IN PHYSICAL MODE**

(I) (A) In case a member receives an e-mail from the Company / KFinTech [for members whose e-mail address is registered with the Company / Depository Participant(s)]:

(a) Launch internet browser by typing the URL: **https://evoting.kfintech.com.**

(b) Enter the login credentials **(User ID and password provided in the e-mail)**. The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. If you are already registered with KFinTech for e-voting, you can use the existing password for logging-in. If required, please visit **https://evoting.kfintech.com** or contact toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days) for assistance on your existing password.

(c) After entering these details appropriately, click on "LOGIN".

(d) You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential**.

(e) You need to login again with the new credentials.

(f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Reliance Industries Limited.

(g) On the voting page, enter the number of shares as on the Cut-off Date under either "FOR" or "AGAINST" or alternatively, you may partially enter any number under "FOR" / "AGAINST", but the total number under "FOR" / "AGAINST" taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose to "ABSTAIN" and vote will not be counted under either head.

(h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

(i) Voting has to be done for each item of this Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED".

(j) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".

(k) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.

(l) Once you confirm, you will not be allowed to modify your vote.

(m) Institutional / corporate members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser at e-mail id: ril.scrutinizer@kfintech.com with a copy marked to evoting.ril@kfintech.com. Such authorisation shall contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned

document shall be "Corporate Name EVEN".

(B) In case of a member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:

(a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update the same by clicking on https://rkarisma.kfintech.com/shareholders or by writing to the Company with details of folio number and attaching a self attested copy of PAN card at investor.relations@ril.com or to KFinTech at rilinvestor@kfintech.com.

(b) **Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their e-mail address with the Depository Participant(s) with which they maintain their demat accounts.**

(c) After due verification, the Company / KFinTech will forward your login credentials to your registered e-mail address.

(d) Follow the instructions at I.(A).(a) to (m) to cast your vote.

(II) Members can also update their mobile number and e-mail address in the "user profile details" in their e-voting login on https://evoting.kfintech.com.

(III) Any person who becomes a member of the Company after despatch of this Notice of the Meeting and holding shares as on the Cut-off Date / any member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:

(a) If the mobile number of the member is registered against his / her / its Folio No./ DP ID Client ID:

In case the shares are held in dematerialised mode: The member may send SMS: **MYEPWD <space> DP ID Client ID** to **9212993399**

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

In case the shares are held in physical mode: The member may send SMS **MYEPWD <space> E-Voting Event Number + Folio No.** to **9212993399**

Example for Physical: MYEPWD <SPACE> XXXX123456789

(b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate password.

(c) Member may call on KFinTech's toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).

(d) Member may send an e-mail request to evoting.ril@kfintech.com. After due verification of the request, User ID and password will be sent to the member.

(e) If the member is already registered with KFinTech's e-voting platform, then he / she / it can use his / her / its existing password for logging-in.

(IV) In case of any query on e-voting, members may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting: https://evoting.kfintech.com or contact KFinTech as per the details given under Note No. 13.E.

D. INSTA POLL:

(viii) **INFORMATION AND INSTRUCTIONS FOR INSTA POLL:**

Facility to vote through Insta Poll will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon.

E. CONTACT DETAILS FOR ASSITANCE ON E-VOTING:

(ix) **Members are requested to note the following contact details for addressing e-voting related grievances:**

Shri V. Balakrishnan, Vice President
KFin Technologies Limited
Selenium Tower B, Plot 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032
Toll-free No.: 1800 309 4001
(from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)
E-mail: evoting.ril@kfintech.com

F. E-VOTING RESULT:

(x) The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman and Managing Director of the Company or any person authorized by him. The results of e-voting will be announced on or before Monday, September 2, 2024 and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.ril.com and on the website of KFinTech: https://evoting.kfintech.com. The result will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company.

(xi) **Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to have been passed on the date of the Meeting, i.e., Thursday, August 29, 2024.**

Procedure for Inspection of Documents:

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in this Notice will be available, electronically, for inspection by the members during the AGM.

    All the documents referred to in this Notice will also be available for inspection electronically without any fee by the members from the date of circulation of this Notice up to the date of AGM.

    Members seeking to inspect such documents can send an e-mail to rilagm@ril.com mentioning his / her / its folio number / DP ID and Client ID.

15. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Thursday, August 22, 2024 by sending e-mail on rilagm@ril.com. The same will be replied by the Company suitably.

IEPF RELATED INFORMATION:

16. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2015-16, from time to time, to the Investor Education and Protection Fund ("**IEPF**") established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

17. The details of unpaid and unclaimed dividends lying with the Company as on March 31, 2024 are uploaded on the website of the Company and can be accessed through the link https://www.ril.com/investors/shareholders-information/dividend-shares.

    Details of unpaid and unclaimed dividends up to March 31, 2023 are also uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.

    Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2023-24, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e., May 14, 2023. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: https://www.ril.com/investors/shareholders-information/dividend-shares.

    The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.

    Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.

    The concerned members / investors are advised to read Company's Shareholders' Referencer at weblink https://www.ril.com/sites/default/files/reports/shareholdersreferencer.pdf or visit the weblink of the IEPF Authority www.iepf.gov.in/IEPF/refund.html or contact KFinTech, for detailed procedure to lodge the claim with IEPF Authority.

Last date to claim unclaimed / unpaid dividends before transfer to IEPF, for the financial year 2016-17 and thereafter, are as under:

Financial Year	Declaration Date	Date to claim before transfer to IEPF
2016-17	July 21, 2017	August 26, 2024
2017-18	July 5, 2018	August 4, 2025
2018-19	August 12, 2019	September 11, 2026
2019-20	July 15, 2020	August 14, 2027
2020-21	June 24, 2021	July 26, 2028
2021-22	August 29, 2022	September 30, 2029
2022-23	August 28, 2023	September 27, 2030

Dividend Related Information

18. The dividend approved by the members at the AGM will be paid within a week from the conclusion of the AGM, to the members whose names appear on the Company's Register of members as on the Record Date, and in respect of the shares held in dematerialised mode, to the members whose names are furnished by NSDL and CDSL as beneficial owners as on that date.

    The Company has fixed Monday, August 19, 2024 as the "Record Date" for the purpose of determining the members eligible to receive dividend for the financial year 2023-24.

    Members are requested to register / update their complete bank details with their Depository Participant(s), if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialised mode, who have updated their bank account details.

    As mandated by SEBI, with effect from April 1, 2024, dividend to the members holding shares in physical mode shall be paid only through electronic mode. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company / KFinTech. In this regard the Company had sent letters, emails and SMSes to its members for furnishing the required details. Please refer to SEBI FAQs by accessing the link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf (FAQ No. 38 & 39)

    For intimation/updation of the aforesaid details, members are requested to follow the process set out in Note No. 21 in this Notice.

    Tax Deductible at Source (TDS) / Withholding tax

    Pursuant to the requirement of the Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members.

    The TDS / withholding tax rate would vary depending on the residential status of the member and documents submitted by the member with the Company / KFinTech / Depository Participant. Members are therefore requested to update their residential status with Depository Participants or in case shares are held in physical mode, with Company / KFinTech on or before Monday, August 19, 2024 to enable the Company to determine the appropriate TDS / withholding tax rate, as applicable.

A. Resident members:

A.1 Tax Deductible at Source for Resident members

Sr. No	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Valid PAN updated in the Company's Register of Members	10%	No document required. If dividend does not exceed ₹ 5,000/-, no TDS / withholding tax will be deducted. Also, please refer note (v) below.
2	No PAN / Valid PAN not updated in the Company's Register of Members/ PAN is not linked with AADHAR in case of an individual	20%	**TDS will be deducted at 20% as provided under Section 206AA of the Income Tax Act, 1961, regardless of dividend amount, if PAN of the member other than individual is not registered with the Company / KFinTech / Depository Participant.** **In case of individual member, if PAN is not registered with the Company / KFinTech / Depository Participant & cumulative dividend payment to an individual member is more than ₹ 5000, TDS / Withholding tax will be deducted at 20% under Section 206AA of the Income Tax Act, 1961.** **All the members are requested to update, on or before August 19, 2024, their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / KFinTech (if shares are held in physical mode). Please quote all the folio numbers under which you hold your shares while updating the records.** Please also refer note (v) below.

Sr. No	Particulars	Withholding tax rate	Documents required (if any) / Remarks
3	A member falls in the category of "specified person" as defined in Section 206AB of Income Tax Act, 1961	20%	The PAN of the member registered with the Company / KFinTech / Depository Participant will be validated on "*Compliance Check functionality for Section 206AB & 206CCA*" on Reporting Portal of Income Tax Department & accordingly 20% TDS will be deducted with reference to Section 206AB of Income Tax Act, 1961, if the person is "specified person". Please also refer note (vii) below.
4	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before August 19, 2024.
5	Benefits under Income Tax Rule 37BA	Rates based on applicability of Income Tax Act, 1961 to the beneficial owner	If the member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

A.2 No Tax Deductible at Source on dividend payment to resident members if the members submit following documents as mentioned in column no.4 of the below table with the Company / KFinTech / Depository Participant on or before August 19, 2024.

Sr. No	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
(1)	(2)	(3)	(4)
1	Submission of form 15G / 15H with valid & operative PAN and member not being classified as a specified person.	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions.
2	Member to whom section 194 of the Income Tax Act, 1961 does not apply as per second proviso to section 194 such as LIC, GIC. etc.	NIL	Valid documentary evidence for exemption u/s 194 of Income Tax Act, 1961.
3	Member covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, Corporations established by Central Act & mutual funds	NIL	Valid documentary evidence for coverage u/s 196 of Income Tax Act, 1961.
4	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961.
5	• Recognised provident funds • Approved superannuation fund • Approved gratuity fund	NIL	Valid documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT).
6	National Pension Scheme	NIL	No TDS as per section 197A (1E) of Income Tax Act, 1961. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided.
7	Any resident member exempted from TDS deduction as per the provisions of Income Tax Act, 1961 or by any other law or notification	NIL	Valid documentary evidence substantiating exemption from deduction of TDS.

B. Non-Resident members:

The table below shows the withholding tax on dividend payment to non-resident members. Members are requested to submit the document(s) as mentioned in column no.4 of the below table on or before August 19, 2024, to the Company / KFinTech to avail the beneficial rates, wherever applicable.

Sr. No	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
(1)	(2)	(3)	(4)
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident members	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of member for the year in which dividend is received. 2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 3. E-filed Form 10F 4. Self-declaration for non-existence of permanent establishment/ fixed base in India. (**Note**: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident member and review to the satisfaction of the Company).
2	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 195(3) of Income Tax Act, 1961 obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India. In case above documents are not made available, then Withholding tax will be at applicable rate (plus applicable surcharge and cess).
3	Availability of Lower / NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority.
4	Any non-resident member exempted from WHT deduction as per the provisions of Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction.
5	A member falls in the category of "specified person" as defined in Section 206AB of Income Tax Act, 1961	Double the applicable tax rate	The PAN of the member registered with the Company / KFinTech / Depository Participant will be validated on "*Compliance Check functionality for Section 206AB & 206CCA*" on Reporting Portal of Income Tax Department & accordingly applicable TDS will be deducted with reference to Section 206AB of Income Tax Act, 1961, if the person is "specified person". Please also refer note (vii) below.

Sr. No	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
(1)	(2)	(3)	(4)
6	Benefits under Income Tax Rule 37BA	Rates based on the applicability of Income Tax Act, 1961 / DTAA (whichever is beneficial) to the beneficial owner	If the member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial owner, the Withholding tax will be deducted at the rates applicable to the beneficial shareholders. The documents as mentioned against Sr. No 1 to 4 in column 4 will be required in addition to the above declaration.

Notes:

(i) The Company will issue soft copy of the TDS certificate to its members through e-mail registered with KFinTech post filing of TDS return as per statutory timelines specified under Income Tax Act, 1961. Members will be able to download Form 26AS from the Income Tax Department's website https://incometaxindia.gov.in/Pages/default.aspx.

(ii) The aforesaid documents such as Form 15G / 15H, documents under sections 196, 197A, FPI / FII Registration Certificate, Tax Residency Certificate, Lower Tax certificate, 37BA declaration etc. can be uploaded on the link rkarisma.kfintech.com/dividends on or before August 19, 2024 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any documents / communication on the tax determination / deduction received after August 19, 2024 shall not be considered.

NSDL has provided a facility for submission of tax documents for claiming nil/low tax deduction from dividend whereby the Resident Non-Individual members i.e. Insurance Companies, Mutual Funds and Alternative Investment Funds (AIF) and other domestic financial institutions established in India and Non-Resident Non-Individual members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before August 19, 2024.

(iii) Application of TDS / withholding tax rate is subject to necessary verification by the Company of the member details as available in register of members as on the Record Date, and other documents available with the Company / KFinTech provided by the member by the specified date.

(iv) In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund.

(v) **No TDS will be deducted in case of resident individual members whose dividend does not exceed ₹ 5000. However, where the PAN is not updated in Company / KFinTech / Depository Participant records or in case of an invalid PAN and cumulative dividend payment to individual member is more than ₹ 5000, the Company will deduct TDS / Withholding tax u/s 194 with reference to Section 206AA of Income Tax Act, 1961.**

All the members are requested to update their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / KFinTech (if shares are held in physical mode) against all their folio holdings on or before August 19, 2024.

(vi) In the event of any income tax demand (including interest, penalty, etc.) on the Company arising due to any declaration, misrepresentation, inaccurate or omission of any information provided by the member, such member will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

(vii) "Specified person" as defined under Section 206AB of Income Tax Act, 1961 means a resident:

- who has not filed the returns of income for the previous year for which the time limit for filing the return of income has expired and;
- the aggregate of TDS and Tax Collected at Source is ₹ 50,000 or more in the said previous year.

Further, a non-resident person having a permanent establishment in India shall also be treated as "specified person" if the above conditions are met.

(viii) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

Other Information

19. As mandated by the Securities and Exchange Board of India ("**SEBI**"), securities of the Company can be transferred / traded only in dematerialised mode. Members holding shares in physical mode are advised to avail the facility of dematerialisation.

20. Members are advised to exercise diligence and obtain statement of holdings periodically from the concerned Depository Participant and verify the holdings from time to time.

21. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

    - For shares held in dematerialised mode to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login and opt-in/opt-out of nomination through the link: https://eservices.nsdl.com/instademat-kyc-nomination/#/login.
    - For shares held in physical mode by submitting to KFinTech the forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updation thereof	ISR -1
2.	Confirmation of Signature of member by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

    Any service request shall be entertained by KFinTech only upon registration of the PAN and KYC details.

22. Non-Resident Indian members are requested to inform the Company / KFinTech (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.

23. Members may please note that the Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to KFinTech as per the requirement of the aforesaid circular.

    The aforesaid forms can be downloaded from the Company's website at https://www.ril.com/investors/resource-center/forms and is also available on the website of KFinTech at https://ris.kfintech.com/clientservices/isc/#div_rights. For additional information, the members may refer the shareholders' referencer uploaded on the Company's website at https://www.ril.com/sites/default/files/reports/shareholdersreferencer.pdf.

    All aforesaid documents/requests should be submitted to KFinTech, at the address mentioned under Note No. 13.E. above.

24. SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of **Online Dispute Resolution** ('ODR') through a common ODR portal.

    Members are requested to first take up their grievance, if any, with KFin Technologies Limited, Registrar and Share Transfer Agent of the Company. If the grievance is not redressed satisfactorily, the member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login.

25. **Shareholders' Referencer** gives guidance on securities related matters and is uploaded on the Company's website and can be accessed at link: https://www.ril.com/sites/default/files/reports/shareholdersreferencer.pdf.

26. Members are requested to fill in and send the Feedback Form available on the website of the Company at https://www.ril.com/sites/default/files/reports/Members-Feedback-Form-2023-24.pdf.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Statement sets out all material facts relating to the special business proposed in this Notice:

ITEM NO. 5

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company across various segments, for the financial year ending March 31, 2025, as per the following details:

Sr. No.	Name of the Cost Auditor	Industry	Cost Audit Fee (excluding Taxes) (in ₹)
1.	Diwanji & Co.	Electricity and Chemicals	13,48,000
2.	K. G. Goyal & Associates	Chemicals and Electricity	7,84,000
3.	V. J. Talati & Co.	Oil & Gas and Chemicals	9,28,000
4.	Kiran J. Mehta & Co.	Textiles, Composites and Polyster	6,55,000
5.	Suresh D. Shenoy	Chemicals, Petroleum and Gasification (for petroleum activities)	13,32,000
6.	V. Kumar & Associates	Chemicals and Polyester	8,66,000
7.	Dilip M Malkar & Co.	Chemicals and Polyester	10,51,000
8.	Shome & Banerjee	Oil & Gas, Chemicals and Telecommunications (for Digital EPC & Infrastructure business)	12,20,000
9.	Shome & Banerjee, Lead Cost Auditor (Lead Cost Audit Fee)		11,71,000
Total			**93,55,000**

Further, the Scheme of Arrangement between Reliance Projects & Property Management Services Limited ("RPPMSL") and its shareholders and creditors & the Company and its shareholders and creditors ("Scheme") for demerger of the Digital EPC & Infrastructure business from RPPMSL into the Company came into effect from August 9, 2023 and thereafter the Board of Directors, on the recommendation of the Audit Committee, at its meeting held on January 19, 2024, approved the appointment of Shome & Banerjee, Cost Accountants as Cost Auditors to carry out the audit of the cost records of Digital EPC & Infrastructure Business of the Company for the financial year ended March 31, 2024, at a remuneration of ₹ 1,81,000/- (Rupees One Lakh Eighty-One Thousand only) excluding taxes.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the aforesaid Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company. Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors by passing an Ordinary Resolution as set out at Item No. 5 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors commends the Ordinary Resolution set out at Item No. 5 of this Notice for ratification by the members.

ITEM NO. 6

The Company is engaged in activities spanning across hydrocarbon exploration and production, oil to chemicals, retail, digital services, advanced materials and composites, and renewables (solar and hydrogen), which are carried out either directly or through its subsidiaries and joint ventures with third parties. The annual consolidated turnover of the Company as on March 31, 2024 is ₹ 9,14,472 crore (excluding duties and taxes).

In furtherance of its business activities, the Company and its subsidiaries have entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

All related party transactions of the Company and its subsidiaries are at arm's length and in the ordinary course of business.

The Company and its subsidiaries have a well-defined governance process for the related party transactions undertaken by them. These transactions are independently reviewed by one of the Big4 accounting firms / Independent accounting firms for arm's length consideration and compared with the benchmarks available for similar type of transactions and this analysis is presented to the Audit Committee.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises only independent directors. The related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals.

In accordance with Regulation 23 of the Listing Regulations, approval of the members is sought for related party transactions which in a financial year, exceed the lower of (i) ₹ 1,000 crore; and (ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

The approval of the members pursuant to Resolution No. 6 is sought for transactions of the Company with Star India Private Limited (SIPL) for - i) investment in equity shares of SIPL by the Company; ii) licensing of content by Jio Studios, a division of the Company, and iii) brand integration services, as more specifically set out below.

The values of related party transactions specified in the Table below exclude duties and taxes.

In addition to the transactions set out in the Table below, approval of the members is also sought for any other transactions between the parties for transfer of resources, services and obligations in the ordinary course of business, on arm's length basis and in compliance with applicable laws, as approved by the Audit Committee. The values of such additional transactions are included in the values set out in the Table below.

The value of transactions with SIPL for the period commencing from April 1, 2024 till the date of this Notice has not exceeded the materiality threshold.

Background

Members are aware that vide media release dated February 28, 2024, the Company, Viacom 18 Media Private Limited ("Viacom18") and The Walt Disney Company ("Disney") announced the signing of binding definitive agreements to form a joint venture ("JV") that will combine the businesses of Viacom18 and SIPL. SIPL will be the joint venture company.

In accordance with the said agreements, the media undertaking of Viacom18 is being merged into SIPL through a composite scheme of arrangement among Viacom18 and its shareholders and creditors & Digital18 Media Limited and its shareholders and creditors & SIPL and its shareholders and creditors ("Scheme"). The Scheme is presently awaiting sanction of the Hon'ble National Company Law Tribunal, Mumbai Bench and other regulatory approvals. The Scheme is available on the website of the Company at https://www.ril.com/sites/default/files/2024-08/V18_SIPL_SCHEME.pdf.

Further, the Company has agreed to invest (at closing of the transactions contemplated under the definitive agreements) an amount of ₹ 11,500 crore in SIPL for its growth strategy.

The JV will be one of the leading TV and digital streaming platforms for entertainment and sports content in India, bringing together iconic media assets across entertainment (e.g. Colors, StarPlus, StarGOLD) and sports (e.g. Star Sports and Sports18) including access to highly anticipated events across television and digital platforms through JioCinema and Hotstar. The JV will have over 750 million viewers across India and will also cater to the Indian diaspora across the world.

The JV will seek to lead the digital transformation of the media and entertainment industry in India and offer consumers high-quality and comprehensive content offerings anytime and anywhere. The combination of the media expertise, cutting-edge technology and diverse content libraries of Viacom18 and Star India will allow the JV to offer more appealing domestic and global entertainment content and sports livestreaming services, while delivering an innovative and convenient digital entertainment experience at affordable prices. With the addition of Disney's acclaimed films and shows to Viacom18's renowned productions and sports offerings, the JV will offer a compelling, accessible and novel digital-focused entertainment experience to people in India and the Indian diaspora globally.

The JV will also be granted exclusive rights to distribute Disney films and productions in India, with a license to more than 30,000 Disney content assets, providing a full suite of entertainment options for the Indian consumer.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/ CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") are set forth below:

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	**Name of the Related Party** Star India Private Limited ("SIPL") **Relationship** SIPL is a related party of Football Sports Development Limited (FSDL), a company in which the Company along with its subsidiary holds 65% shareholding. SIPL owns 35% in FSDL. SIPL is engaged in the business of television broadcasting and production, acquisition and distribution of motion pictures. SIPL is currently owned 100% by Disney. Upon the Scheme becoming effective, SIPL will be controlled by RIL and owned 16.34% by RIL, 46.82% by Viacom18 and 36.84% by Disney.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Not Applicable

Sr. No.	Particulars	Details
3.	Type, tenure, material terms and particulars	(i) Investment in securities: The Company will make investments, in one or more tranches, in the equity shares of SIPL in terms of the Scheme and the subscription agreement entered into between the Company and SIPL. Such investment will be in accordance with the provisions of the Companies Act, 2013. (ii) Licensing of content: Jio Studios, a division of the Company produces / acquires content. Jio Studios licenses digital and / or satellite rights and / or distribution rights and / or few ancillary rights for such content to SIPL for agreed term and territories. The above arrangements are continuing business transactions. (iii) Brand Integration: SIPL will provide services relating to brand integration (including ad film production) to the Company. The above transactions at 3(ii) & (iii) will be at market price or cost-plus margin where market price is not available. Approval of the members is being sought for – a) investment, mentioned at 3(i) above, in terms of the Scheme; and b) the transactions mentioned at 3(ii) & (iii) above and allied transactions for the financial year 2024-25. As the transactions mentioned at 3(ii) & (iii) above are expected to be within the threshold limits specified under Regulation 23 of the Listing Regulations from FY2025-26 onwards, approval of the members is being sought only for the transactions to be undertaken during the FY2024-25.
4.	Value of the transaction	i) The Company will make investments, in one or more tranches, in the equity shares of SIPL for an amount not exceeding ₹ 11,500 crore, in terms of the Scheme. ii) The Company estimates that the monetary value for licensing of content by the Company to SIPL and allied transactions to be upto ₹ 300 crore during the FY2024-25. iii) The Company estimates that the monetary value for services relating to brand integration by SIPL to the Company and allied transactions to be upto ₹ 30 crore during the FY2024-25.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	i) The transaction value at 4(i) above represents 1.26% of the annual consolidated turnover of the Company for FY2023-24. ii) The estimated transaction value at 4(ii) above for FY2024-25 represents 0.03% of the annual consolidated turnover of the Company for FY2023-24. iii) The estimated transaction value at 4(iii) above for FY2024-25 represents 0.003% of the annual consolidated turnover of the Company for FY2023-24.
6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	i) details of the source of funds in connection with the proposed transaction	Own Funds
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable

Sr. No.	Particulars	Details
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Investment in equity shares will be made in compliance with the provisions of the Companies Act, 2013.
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	SIPL will use the funds for its growth strategy.
7.	Justification as to why the RPT is in the interest of the listed entity	Investment will be made in terms of the Scheme. Please refer background of the transaction mentioned above. The Company, through its media division - Jio Studios, produces / acquires content. Viacom18 and SIPL operate a number of television channels and OTT and other digital platforms for broadcast and streaming of content. Accordingly, the transactions are in the interest of both the parties.
8.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	In terms of the subscription agreement between the Company and SIPL, the Company will be issued equity shares representing 16.34% of the post Scheme and post investment paid-up equity share capital of SIPL. This percentage is arrived at based on the valuation considered for the purpose of the Scheme.
9.	Any other information that may be relevant	The Scheme referred above is available on the website of the Company at https://www.ril.com/sites/default/files/2024-08/V18_SIPL_SCHEME.pdf. All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Smt. Nita M. Ambani is proposed to be the Chairperson of SIPL (post the Scheme becoming effective). Accordingly, Shri Mukesh D. Ambani, Ms. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani, Directors of the Company, being relatives of Smt. Nita M. Ambani and their other relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transactions.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve the Ordinary Resolution set out at Item No. 6 whether the entity is a related party to the particular transaction or not.

The Board of Directors commends the Ordinary Resolution set out at Item No. 6 of this Notice for approval by the members.

By Order of the Board of Directors

Savithri Parekh
Company Secretary and Compliance Officer

Mumbai, August 5, 2024

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Fax: +91 22 2204 2268

ANNEXURE TO THE NOTICE DATED AUGUST 5, 2024

Details of Directors retiring by rotation at the Meeting:

Shri Hital R. Meswani	
Age	56 years
Qualifications	• Management & Technology graduate from University of Pennsylvania (UPenn), U.S.A. • Bachelor of Science in Chemical Engineering from School of Engineering and Applied Sciences, UPenn • Bachelor of Science in Economics from the Wharton Business School
Experience (including expertise in specific functional area) / Brief Resume	Vast experience in petroleum and petrochemical industry. For detailed profile, please refer Company's website: www.ril.com
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri Hital R. Meswani who was re-appointed as a Whole-time Director at the Annual General Meeting held on July 15, 2020, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY2023-24)	₹ 25.42 crore (for remuneration details, please refer the Corporate Governance Report)
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on the Board	August 4, 1995
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2024	34,38,688 equity shares of ₹ 10/- each
Relationship with other Directors / Key Managerial Personnel	Brother of Shri Nikhil R. Meswani, Whole-time Director and not related to any other Director / Key Managerial Personnel
Number of meetings of the Board attended	FY2023-24: 7 out of 7 meetings held FY2024-25 (till the date of this Notice): 2 out of 2 meetings held
Directorships of other Boards as on March 31, 2024	1. Reliance Commercial Dealers Limited 2. The Indian Film Combine Private Limited 3. Reliance BP Mobility Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	**The Indian Film Combine Private Limited** • Audit Committee – Chairman • Corporate Social Responsibility Committee – Chairman • Nomination and Remuneration Committee – Member **Reliance BP Mobility Limited** • Nomination and Remuneration Committee - Member
Listed entities from which the Director has resigned in the past three years	NIL

Shri P.M.S. Prasad	
Age	72 years
Qualifications	Bachelor's Degrees in Science from Osmania University (Hyderabad) and in Engineering from Anna University (Chennai)
Experience (including expertise in specific functional area) / Brief Resume	Vast experience overseeing various facets of RIL's expansive portfolio which includes petrochemicals, refining and marketing, oil & gas exploration, and renewable energy. For detailed profile, please refer Company's website: www.ril.com
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri P.M.S. Prasad who was re-appointed as a Whole-time Director by the members of the Company vide resolution passed on June 20, 2024, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY2023-24)	₹ 17.93 crore (for remuneration details, please refer the Corporate Governance Report)
Remuneration proposed to be paid	As per existing approved terms of appointment.
Date of first appointment on the Board	August 21, 2009
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2024	6,40,000 equity shares of ₹ 10/- each
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended	FY2023-24: 7 out of 7 meetings held FY2024-25 (till the date of this Notice): 2 out of 2 meetings held
Directorships of other Boards as on March 31, 2024	1. Reliance Commercial Dealers Limited 2. Network18 Media & Investments Limited 3. Viacom 18 Media Private Limited 4. TV18 Broadcast Limited 5. Reliance BP Mobility Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	**Network18 Media & Investments Limited** • Stakeholders' Relationship Committee – Member • Corporate Social Responsibility Committee – Member • Audit Committee - Member • Nomination and Remuneration Committee – Member • Risk Management Committee – Member **TV18 Broadcast Limited** • Stakeholders' Relationship Committee - Member • Audit Committee - Member • Nomination and Remuneration Committee - Member • Risk Management Committee - Member • Corporate Social Responsibility Committee - Member **Viacom 18 Media Private Limited** • Corporate Social Responsibility Committee - Member **Reliance BP Mobility Limited** • Corporate Social Responsibility Committee - Chairman
Listed entities from which the Director has resigned in the past three years	NIL

By Order of the Board of Directors

Savithri Parekh
Company Secretary and Compliance Officer

Mumbai, August 5, 2024

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Reliance
Industries Limited
Growth is Life

Integrated Annual Report 2023-24

Our dreams have to be bigger. Our ambitions higher. Our commitment deeper. And our efforts greater. This is my dream for Reliance and for India.

Shri Dhirubhai H. Ambani
Founder Chairman

Reliance Industries Limited (RIL) is a Fortune Global 500 company and the largest private sector company in India. The growth of Reliance mirrors the relentless spirit of dynamism and hope that defines India. It is this spirit that Reliance is committed to foster, and it is articulated in our timeless expression of intent, 'Growth is Life'.

About this Report

The Reliance Integrated Annual Report has been prepared in alignment with the Integrated Reporting <IR> Framework. In preparation for the Report, GRI Standards, National Guidelines for Responsible Business Conduct (NGRBC), United Nations Sustainable Development Goals (UN SDGs) and 13 other frameworks were referenced. The Report outlines RIL's commitment to stakeholder value creation and defines the actions taken and outcomes achieved for it's stakeholders.

Attending the 47th AGM Online

RIL invites the participation of all shareholders at its 47th Annual General Meeting (AGM), to be held on August 29, 2024.

Click here to join.

The first Indian company to cross

₹20,00,000 Crore

In market capitalisation; becomes world's 48th most valuable company

The consolidated revenue crossed

₹10,00,000 Crore

Milestone

Empowering India's economy

₹2,99,832 Crore

Exports

>1.7 Lakh

New Hires

₹1,592 Crore

CSR Contribution

Proud champion of Make In India

#86

Fortune Global 500

#49

Forbes Global 2000

Among the largest private sector contributors to capital assets formation in India

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Now is the time for all of us in business community to work together as a grand coalition and transform India into a fully developed nation by 2047 – a prosperous India in which no Indian and no region will be left behind.

Shri Mukesh D. Ambani
Chairman and Managing Director

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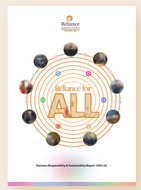
Member's Feedback Form Click here

Reporting Suite 2023-24

RIL's Annual Reporting suite brings together the financial, non-financial, risk, and sustainability performance for the year.

Online Integrated Annual Report

Click here



Business Responsibility & Sustainability Report (BRSR)

Click here

Corporate Social Responsibility Report (CSR)

Click here

Empowering Every Indian, Every Day

Financial Metrics

Profit & Loss

REVENUE ↑ 2.6%
(₹ crore)
₹10,00,122 Crore
US$ 119.9 Billion

FY 2023-24	10,00,122
FY 2022-23	9,74,864
FY 2021-22	7,88,743

Strong revenue growth, supported by continued growth momentum in consumer businesses and upstream business.

PROFIT AFTER TAX ↑ 7.3%
(₹ crore)
₹79,020 Crore
US$ 9.5 Billion

FY 2023-24	79,020
FY 2022-23	73,670
FY 2021-22	66,184

Record net profit, led by strong operational performance across all businesses.

EARNINGS PER SHARE ↑ 5.0%
(₹)
₹102.9

FY 2023-24	102.9
FY 2022-23	98.0
FY 2021-22	89.5

Strong operating performance, with all businesses contributing to earnings growth.

Balance Sheet

NET WORTH ↑ 11.1%
(₹ crore)
₹7,42,922 Crore
US$ 89.1 Billion

FY 2023-24	7,42,922
FY 2022-23	6,68,880
FY 2021-22	6,45,127

Higher retained earnings led to Y-o-Y increase in net worth.

DEBT EQUITY RATIO
(times)
0.41

FY 2023-24	0.41
FY 2022-23	0.44
FY 2021-22	0.34

Decrease in debt to equity ratio due to lower debt and growth in retained earnings.

CURRENT RATIO
(times)
1.18

FY 2023-24	1.18
FY 2022-23	1.07
FY 2021-22	1.34

Current ratio rose due to decreased short-term borrowings and increased cash, signalling improved liquidity.

Valuation Metric

BOOK VALUE PER SHARE ↑ 10.9%
(₹)
₹1,173

FY 2023-24	1,173
FY 2022-23	1,058
FY 2021-22	1,152

Book value per share increased year on year due to increase in reserves and surplus.

MARKET CAPITALISATION ↑ 27.7%
(₹ crore)
₹20,14,011 Crore
US$ 241.5 Billion

FY 2023-24	20,14,011
FY 2022-23	15,77,093
FY 2021-22	17,81,841

RIL becomes the first Indian listed company to cross the ₹ 20,00,000 crore milestone.

CONTRIBUTION TO NATIONAL EXCHEQUER
(₹ crore)
₹1,86,440 Crore
US$ 22.4 Billion

FY 2023-24	1,86,440
FY 2022-23	1,77,173
FY 2021-22	1,88,012

RIL retained its position as one of India's largest corporate tax-payer, and also the leading contributor of indirect taxes in the private sector.

Retail

Page 15

India's foremost retailer with industry-leading reach, revenue, and profitability operating an integrated network of stores and digital commerce platforms.

Consumption Baskets

Consumer Electronics, Grocery, Fashion and Lifestyle and Connectivity

REVENUE ↑ 17.8%
₹3,06,848 Crore
US$ 36.8 Billion

EBITDA ↑ 28.4%
₹23,082 Crore
US$ 2.8 Billion

Digital Services

Page 18

India's premier digital services provider, catering to over 480 million subscribers with the most extensive fixed-mobile converged platform, and digital solutions.

Ecosystem Platforms

Connectivity and Cloud, Digital Commerce, Media/Gaming, Education, Agriculture, eGovernance, and Healthcare

REVENUE ↑ 11.0%
₹1,32,938 Crore
US$ 15.9 Billion

EBITDA ↑ 12.7%
₹56,697 Crore
US$ 6.8 Billion

Media and Entertainment

Page 21

A media powerhouse, captivating millions nationwide daily through its omni-channel presence.

News, Entertainment, Sports, Content Production

Television, OTT, Digital platforms, Cinemas, and On-ground Events

REVENUE ↑ 49.0%
₹10,826 Crore
US$ 1.3 Billion

EBITDA ↓ 86.0%
₹33 Crore
US$ 4 Million

Oil to Chemicals

Page 24

A global leader in Oil to Chemicals operations, delivering high-spec fuels and materials, focused on enhancing integration and producing premium chemicals and green materials.

Products

Transportation Fuels and Downstream Chemicals

REVENUE ↓ 5.0%
₹5,64,749 Crore
US$ 67.7 Billion

EBITDA ↑ 0.5%
₹62,393 Crore
US$ 7.5 Billion

Oil and Gas E&P

Page 27

A major player in India's Exploration and Production sector, with an upstream portfolio that includes deep and ultra deepwater oil and gas fields, and coal bed methane blocks.

Capabilities

Exploration, Field Development, Field Management and Operations

REVENUE ↑ 48.0%
₹24,439 Crore
US$ 2.9 Billion

EBITDA ↑ 48.6%
₹20,191 Crore
US$ 2.4 Billion

New Energy

Page 29

Building the world's most modular, large-scale, affordable, and modern Green Energy business – crucial to RIL's Net Carbon Zero goal by 2035.

Note: All Revenue and EBITDA figures are for the year ended March 31, 2024

Driving Sustainable Growth

Value Added Statement (Consolidated)

Value added is defined as the value created by the activities of a business and its employees.

CONTRIBUTION TO NATIONAL EXCHEQUER

₹1,86,440 Crore

FY 2023-24	1,86,440
FY 2022-23	1,77,173
FY 2021-22	1,88,012

CONTRIBUTION TO SOCIETY

₹1,592 Crore

FY 2023-24	1,592
FY 2022-23	1,271
FY 2021-22	1,186

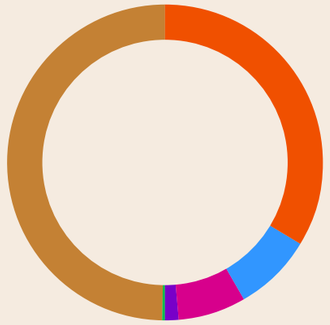
PROVIDERS OF EQUITY CAPITAL

₹6,089 Crore

FY 2023-24	6,089
FY 2022-23	5,083
FY 2021-22	4,297

Note: All Revenue and EBITDA figures are for the year ended March 31, 2024

Total Value Added



- Reinvested in the Group to maintain and develop operations
- Providers of Debt
- Employee Benefits
- Providers of Equity Capital
- Contribution to Society
- Contribution to National Exchequer

Total Value Added in FY 2023-24

₹3,94,020 crore

(Total Value Added in FY 2022-23 ₹3,57,668 Crore)

REINVESTED IN THE GROUP TO MAINTAIN AND DEVELOP OPERATIONS

₹1,35,880 Crore

FY 2023-24	1,35,880
FY 2022-23	1,20,868
FY 2021-22	1,04,802

PROVIDERS OF DEBT

₹38,340 Crore

FY 2023-24	38,340
FY 2022-23	28,401
FY 2021-22	19,457

EMPLOYEE BENEFITS

₹25,679 Crore

FY 2023-24	25,679
FY 2022-23	24,872
FY 2021-22	18,758

Sustainable Growth Enablers

1. Technology and consumer-centric platforms
2. Strong project management capability
3. Competitive access to capital
4. Diversification, integration, and cost leadership

A Purpose-driven Ecosystem

Led by

Our Mission:
Be the most admired, innovative and value generating organisation for all our stakeholders

Growth is Life

Our Values:
CUSTOMER VALUE · INTEGRITY · ONE TEAM · OWNERSHIP MINDSET · RESPECT · EXCELLENCE

Operating Through Growth Engines

Retail · Digital Services · Media and Entertainment · Oil to Chemicals · Oil and Gas E&P · New Energy

Cognisant of Risks

Strategic and Commercial · Safety and Operations · Compliance and Control · Financial

Focused on Material Topics

Environment · Social · Governance

Enabled by Capitals

N	H	M	I	S	F
Natural	Human	Manufactured	Intellectual	Social and Relationship	Financial

Benefitting Stakeholders

Employees · Investors · Customers · Suppliers · NGOs · Communities · Government and Regulatory Authorities

Leading India's Inclusive Growth Story

Shri. Mukesh D. Ambani
Chairman and Managing Director,
Reliance Industries Limited

Dear esteemed shareholders,

India's significance in the global economic landscape has enhanced mani-fold over the past decade. In this world of volatility and uncertainty, India is shining as a beacon of stability and prosperity. Robust growth across all sectors, fuelled by the collective 'can do' spirit of 1.4 billion Indians and bolstered by our rich heritage, is steadily driving the nation's economic progress.

It is this spirit of India and Indians that inspires Reliance to innovate relentlessly and excel in every venture. It is a matter of immense pride for the Reliance Family to be a part of India's growth story and contribute to its meteoric rise.

With the launch of Jio 4G in 2016, we set out on a journey to make digital inclusion in India a reality. Jio turned a Data Dark India into a Data Rich nation, supplying every Indian home with affordable, high-speed 4G data. And this year, Jio has further enhanced the country's digital infrastructure by rolling out its True5G network across India in world-record time.

The launch of JioBharat phone was another revolutionary step towards bridging the country's digital divide. A smartphone at the price of a feature phone, the JioBharat phone will go a long way in the realisation of a 2G-mukt Bharat. We are also making concerted efforts in building capabilities in evolving technologies such as AI/ML, AR/VR, robotics, natural language recognition and processing. The world is increasingly recognising India as an innovation hub, and Jio will continue to play a stellar role in building the nation's digital infrastructure and capabilities.

The changing demography of India too is scripting our growth story. The working population has soared to ~450 million, and household incomes are on an upward trajectory. There is visible improvement in the quality of life of common people. With increase in disposable income, the demand for goods and services is expanding rapidly. As India's largest retailer, Reliance Retail is perfectly positioned to serve the consumption needs of our fast-growing economy. With our all-encompassing range of products, we have become an integral part of the lives of our consumers across the nation. Our New Commerce initiative is also playing an important role in supporting small indigenous merchants and kirana shop owners – the very backbone of the retail supply chain of our nation.

This year we introduced our first 'Swadesh' store, promoting traditional art forms, as well as artisans. We have always believed that the demand for India's age-old crafts is at par with prominent global brands, and our belief has been vindicated by the overwhelming response to our Swadesh stores.

The world is now realising the enormous potential of India. 'Invest in India' is being advocated globally. Reliance Retail's vision of inclusive development for millions of consumers and merchants, coupled with unprecedented growth of the Indian marketplace, has resulted in marquee names investing in RRVL at a US$ 100 billion valuation milestone.

The Media and Entertainment business also made impressive progress this year. We believe in the potential of talented artistes and storytellers of our country and continue to promote their projects. To cater to the evolving tastes of Indian audiences, we bring together a blend of premium global and home-grown content through multiple consumption platforms. As Indians, we nurture a passion for sports and work towards making exciting sports content available to our viewers.

Teaming up with global media powerhouses, we are pooling together spectacular content for the Indian diaspora. With a package replete with quality media productions, sports events, and news platforms, we continue to work towards providing the best of news coverage, infotainment, and entertainment to millions of Indians.

Over the past couple of years, volatility in trade flows and supply chain disruptions have affected the energy sufficiency of multiple economies. With visionary and prudent leadership, the resilience and stability of the Indian economy amid such a global crisis is truly unparalleled. The Oil and Gas division of Reliance has performed an outstanding job in strengthening India's energy security. With the commissioning of MJ Field, KG-D6 block now accounts for ~30% of India's domestic gas production.

As the world's largest single-site refinery operator, we continue to diligently work towards ensuring a steady supply of fuel to both India and offshore markets. Our fuel-retailing JV, Jio-bp, focuses on innovation and customisable indigenous solutions to improve fuel efficiency at affordable prices. Our fast-growing network of EV charging stations enable the development of a robust infrastructure to support the growing fleet of EVs in India. Moreover, it underscores Reliance's commitment towards decarbonisation.

The Industrial and Infrastructure sectors in India exhibit an exceptional growth trajectory. Today's India employs futuristic techniques to build robust, reliable, and lasting solutions. Reliance's petrochemical products continue to contribute heavily to the fast-paced growth of new India. The concept of circularity has always been an inherent component of our chemical business. With immense pride I say that Reliance has become the first Indian company to chemically recycle plastic waste-based pyrolysis oil into circular polymers. This, along with other pioneering initiatives such as recycled polyester, recycled polyolefins, and waste-to-road solutions, is testimony to Reliance's relentless drive for greener products and solutions.

As we work towards our goal of attaining Net Carbon Zero by the year 2035, the development of the Dhirubhai Ambani Green Energy Giga Complex in Jamnagar is progressing rapidly. This giga complex will be one of the largest end-to-end integrated renewable energy manufacturing facilities globally. We are also exploring multiple technologies for capture and recycling of carbon. We are confident that our New Energy business will play a pivotal role in the global movement for adoption of cleaner fuels.

Our target is not just to make clean energy available, but also to make it accessible and affordable, thereby ensuring energy self-sufficiency for India.

With such a comprehensive approach towards decarbonisation, our new energy and new materials business is poised to become one of the largest providers of green energy globally, as well as a prime contributor towards India's 2070 net zero target.

Accelerating Towards Net Carbon Zero

Reliance has defined a comprehensive roadmap leading to our ambitious Net Carbon Zero target. We are focused on investing in right talent to ensure superior execution of our decarbonisation plans. Our ESG Committee is doing an exemplary job in reviewing and evaluating the Company's progress. Our think-tank, the New Energy Council, is providing critical insights about utility and adoption of nascent, unconventional technologies.

Our R&D teams are working round-the-clock, devising solutions that can leverage novel techniques in the carbon recycling process.

We have a strong background of successfully introducing pioneering transformations and gaining leadership status across market segments. I am confident that Reliance's arrival on the global renewable energy landscape too will be truly disruptive.

Enhancing Investor Wealth

Global optimism on the Indian economic and business outlook helped Indian equity indices to soar to record high levels. In February 2024, Reliance became the first Indian company to cross the ₹ 20 lakh crore threshold in market capitalisation. The demerger of Jio Financial Services has unlocked significant value for shareholders. Enhancing investors' wealth and contributing to India's economic expansion inspire us to aim higher.

Summary of Financial Performance

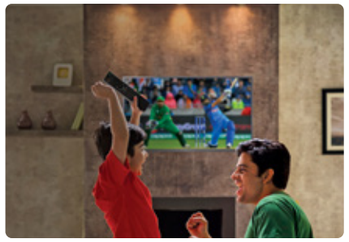
I am happy to highlight the remarkable financial performance of our businesses. The global economic scenario remained volatile causing considerable headwinds. But strategic depth of our businesses, talented business teams, and resilient domestic markets helped Reliance navigate the obstacles. The consolidated EBITDA grew 16.1% Y-o-Y to ₹ 1,78,677, whereas consolidated net profit stood at ₹ 79,020 with 7.3% Y-o-Y growth. Importantly, all our business segments contributed to the growth in earnings. Our strong balance sheet is a testament to our prudent business and financial management strategies which help us maximise cash profits.

CONSOLIDATED EBITDA

₹1,78,677 Crore

CONSOLIDATED NET PROFIT

₹79,020 Crore



Highlights of Operational Performance

Digital Services

Jio's subscriber base has shot up to 481.8 million. The pan-India rollout of True5G network was completed during the year in world-record time with over 108 million subscribers already having migrated to Jio's True5G network. The launch of JioAirFiber has been well received by consumers. The introduction of JioBharat phone offers people who are on 2G networks an enriching data experience at affordable prices. In fact, JioBharat phone has already acquired 50% market share in the sub- ₹ 1,000 segment.

Retail

The retail business significantly benefited from operating leverage, efficiency gains, and investments in technology and people. We continued to consolidate our leadership position through acquisitions and partnerships. We launched Tira, our omni-channel beauty retail platform and undertook rapid expansion of the platform's digital and physical footprint. Our retail store network expanded to 18,836 stores, taking the overall retail space to 79.1 million sq.ft., an increase of 20.6% Y-o-Y. Addition of newer features and channels on online platforms resulted in growing share of digital and new commerce segments in revenue.

Media and Entertainment

Media segment consolidated its market share with leadership across important segments. Record viewership of the Indian Premier League on JioCinema underscored our ability to scale-up audience on our digital platform in a short time.

During the year, we entered into a landmark agreement with The Walt Disney Company, world's leading media company, for creating a joint venture which combines the businesses of Viacom 18 and Star India. The resultant JV will be one of the leading television and digital streaming platforms in India, bringing best-in-class entertainment for our audience across the country.

Oil to Chemicals

Product cracks for transportation fuels remained strong albeit lower than the previous year. Demand for downstream chemicals was muted globally but domestic demand remained healthy. Despite the headwinds, the O2C business registered a resilient performance. Jio-bp launched the 'You Deserve More' campaign and continued to expand its network of fuel retailing and EV charging outlets.

Oil and Gas Exploration and Production

Overall domestic production grew 53.2% Y-o-Y to 268.6 BCFe. With increased production from the KG-D6 block, the business witnessed a robust EBITDA growth of 48.6% Y-o-Y. Exploration activities in the KG UDW1 block and multi-lateral well campaign in the CBM block are underway.

Conclusion

Reliance has consolidated its balance sheet after the previous round of capex and is ready for the next level of growth. Our constant endeavor to find solutions for India and Indians has helped us spot multiple growth opportunities that have expanded our business portfolio. This portfolio now enables us to touch the lives of millions of Indians through multiple products and offerings.

Two things have throughout been paramount for us in dealing with our stakeholders – relationship and trust. Our people are our biggest strength. I sincerely appreciate our Board of Directors for their guidance and oversight, as well as all our employees for their dedicated efforts to help the Company achieve new standards of excellence. I would like to thank our business partners for their consistent support in delivering quality solutions. Allow me to convey my gratitude to our customers for keeping faith in Brand Reliance over the years.

Finally, I thank our shareholders for their continued support. Their faith spurs us to continually grow and create value.

With best wishes,

Mukesh D. Ambani

Chairman and Managing Director

August 5, 2024

Driving Superior Outcomes for All

Inputs

FINANCIAL CAPITAL
- Reinvested ₹**1,35,880 Crore** in the Group to maintain and develop operations
- Strong balance sheet with ₹**7,42,922 Crore** net worth

NATURAL CAPITAL
- Establish and enable **100 GW** renewable energy by 2030
- **506.18 Million** GJ energy consumed*
- **227.58 Million kilo liter** total water withdrawal*

HUMAN CAPITAL
- **1,71,116** new recruits onboarded
- **21.4%** women employees across the group
- Over **28.80 Million** person hours of training completed
- ₹ **981 Crore** HSE expenditure
- **2,726** new ideas submitted under Mission Kurukshetra

MANUFACTURED CAPITAL
- **26,768 MHz** - Jio's Spectrum Footprint
- **18,836** Retail stores, **79.1 Million sq. ft.** Retail area
- **1.4 MMBPD** Crude Refining Capacity
- Investment in **Five Giga factories** to offer integrated, end-to-end RE ecosystem

INTELLECTUAL CAPITAL
- Invested ₹**3,643 Crore** on R&D expenditure
- **1,000+** team of Researchers and Scientists
- **1,301** patent applications filed by RIL and Jio this year

SOCIAL AND RELATIONSHIP CAPITAL
- With **481.8 Million subscribers**, Jio's services span geographies, economic and social classes enabling digital inclusion
- ₹**1,592 Crore** CSR contribution
- Sustainable procurement framework at O2C to foster sustainability across the value chain
- Regular surveys for all products/services as part of a well-established Quality Management System.

**The data is for RIL Standalone and other O2C entities*

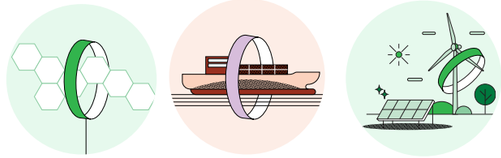
Mission
Be the most admired, innovative and value generating organisation for all our stakeholders.

Our motto
Growth is Life

Values
CUSTOMER VALUE · INTEGRITY · ONE TEAM · OWNERSHIP MINDSET · RESPECT · EXCELLENCE

Business Divisions

Retail · Digital Services · Media and Entertainment



Oil to Chemicals · Oil and Gas E&P · New Energy

External Environment

Embedding Good Governance
Governance approach promotes strategic decision making that combines short-term and long-term outcomes to reconcile the interests of the Group and society in pursuit of sustainable value.
Page 39 - 40

Managing Risk and Opportunities
Risk appetite is aligned to change with the operating environment, integrating a risk-aware culture that proactively enhances the risk management capabilities.
Page 31 - 33

Measuring Our Performance
The progress in executing the strategic pillars is tracked according to the outcomes and metrics associated with value drivers.
Page 41 - 57

Future Outlook
It is RIL's consistent endeavour to offer customised solutions to win customers for life.
Page 12 - 30

Outputs

Value Creation Approach

01 Digital Technology Platforms
Unmatched connectivity platforms to create disruptive digital solutions across customer cohorts and devices
Page 18

02 Decarbonisation
Three pillars of our Net Carbon Zero Strategy:
- Making CO_2 a recyclable resource
- Developing low-carbon alternatives
- Leading the clean energy transition

Page 41

03 Omni Channel Retail
Catering to diverse consumer needs through an integrated network of stores and digital platforms
Page 15

04 New Energy Business
Pivoting to low-carbon growth with the 3S Strategy: Scale, Speed, Sustainability
Page 29

Outcomes and SDG Alignment

FINANCIAL CAPITAL
- ₹**3,94,020 Crore** Total value added in FY 2023-24
- EBITDA of ₹**1,78,677 Crore**, up 16.1% Y-o-Y
- Net profit at ₹**79,020 Crore**, up 7.3% Y-o-Y

– **Strong financial performance with all business segments contributing to the growth despite an uncertain and volatile global environment**

NATURAL CAPITAL
- RIL commissioned its first commercial scale CBG plant in a record-breaking span of just 10 months
- **'A' CDP Rating** for RJIL
- Energy savings of **5.28 Million GJ** due to energy conservation initiatives*
- Renewable energy consumption increased to **6.85 Million GJ***

– **Leveraging hyper-integration, robust business model, and scale to make New Energy a truly global business**

– **Transform to sustainable, circular and Net Carbon Zero material business**

HUMAN CAPITAL
- One of the largest employers, with employee strength of **3,47,362**
- **1,723** differently-abled workforce
- Reliance O2C and E&P, Reliance Retail and Reliance Jio were certified as a Great Place to Work®
- Reduction in LTIFR Y-o-Y

– **Enriched People Capital, encompassing a strong pipeline of young and exceptionally competent leaders**

MANUFACTURED CAPITAL
- Reliance Retail witnessed record footfalls of **over 1 billion**
- **~60%** Jio's share of data traffic in India
- **67.8 MMT** production meant for sale for O2C, with total throughput at **78.2 MMT**

– **Reliance is India's largest retailer and only Indian retailer to feature among the top 100 global retailers**

– **Contributing to India's energy security - produced 30% of India's domestic gas**

INTELLECTUAL CAPITAL
- **236 patents** granted to RIL and Jio during FY 2023-24
- RIL became the first Indian company to chemically recycle pyrolysis oil into ISCC Plus certified circular polymers

– **Democratising digital services and accelerating innovative sustainable solutions**

SOCIAL AND RELATIONSHIP CAPITAL
- Reliance Foundation has touched lives of **~76 Million people** cumulatively in **55,500+ villages** and urban locations across India
- Trends' Net Promoter Score **(NPS) up by 7 points**
- **All suppliers** follow the Company's Supplier Code of Conduct

– **The JioBharat Phone is helping over 10 million users upgrade to digital networks at extremely affordable costs**

Note: For more details on Capitals, please refer Page 38.

Management Discussion and Analysis

Financial Performance and Review
Page 13

Business Overview
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Risk and Governance
Page 31

Major Awards and Recognition
Page 34

Integrated Approach to Sustainable Growth
Page 38

(Read more about Natural, Human, Manufacturing, Intellectual, and Social and Relationship capitals)

15 Retail
15 Industry Overview
16 Business Performance
17 SCOT Analysis
17 Outlook

18 Digital Services
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Forward-looking Statement

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realised. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify, or revise any such statements on the basis of subsequent developments, information or events. The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

Financial Performance and Review

Despite global headwinds, India's economic performance was surprisingly robust, catalysed by strong domestic consumption and a pick-up in investment.

Global Economy

Global economic growth remained steady with above-trend growth in the US and a bounce-back in Chinese economy.

	CY22	CY23	CY24 (IMF forecasts)
US	1.9%	2.5%	2.1%
Euro-area	3.4%	0.5%	0.9%
China	3.0%	5.2%	4.6%
Global	3.5%	3.1%	3.1%

Indian Economy

India registered a GDP growth of 8.2% for FY24 (7.2% in FY 2022-23). India's macro-economic outlook remains robust amid strong domestic consumption and a pick-up in investment. Government capex registered 25%+ Y-o-Y growth. Inflation moderated to 4.9% Y-o-Y by Mar-24 from an average of 6.7% in FY 2022-23. Core CPI inflation fell to 3.2% (all time low).

Current account deficit (CAD) remained below 1.5% of GDP and FX reserves above US$ 600 billion. India's net services exports grew at 15%. India's share in world's services exports now stands at ~10%. Direct tax to GDP is at record high of 6.7% (vs pre-COVID at 5.5-6%). India's oil demand stood at 233.3 MMT for FY24 (up 4.6% Y-o-Y). Demand for natural gas was at 66.6 BCM (up 11.1% Y-o-Y).

India continues to attract robust foreign inflows. FY24 inflows were resilient at US$ 44 billion. India is well positioned to continue being the fastest growing major economy with growth expected at 6.5% for the coming two years as per IMF.

Performance Overview

Reliance delivered robust annual performance on both operating and financial parameters. Notably, all segments contributed positively to earnings growth during the year.

The Company achieved a consolidated revenue of ₹ 10,00,122 crore (US$ 119.9 billion), up 2.6%, as compared to ₹ 9,74,864 crore in the previous year. Revenue was boosted by robust growth in retail and digital services business, with an increase of 17.8% and 11.0%, respectively.

Profit

Consolidated EBITDA for the year increased by 16.1% to ₹ 1,78,677 crore (US$ 21.4 billion) as compared to ₹ 1,53,920 crore in FY 2022-23. EBITDA growth was led by 28.4% increase in Retail segment, benefitting from improved operating leverage, higher footfalls and growth in digital channels. Digital Services segment EBITDA also grew by 12.7% on account of higher revenue with increased subscriber base and higher customer engagement. O2C EBITDA grew marginally Y-o-Y, supported by strength in cracks for transportation fuels. Weakness in global downstream chemical margins and impact of major planned turnaround at the Jamnagar complex was offset by moderation in SAED. Oil & Gas segment EBITDA increased by 48.6%, supported by 56.8% higher gas production in KG-D6 block. Cash Profit increased by 12.7% to ₹ 1,41,969 crore as compared to ₹ 1,25,951 crore in the previous year. Profit After Tax was higher by 7.3% at ₹ 79,020 crore despite higher finance cost, depreciations and taxes.

Gross Debt

Reliance's Gross Debt was at ₹ 3,24,622 crore (US$ 38.9 billion). Standalone gross debt was at ₹ 2,11,790 crore with balance in key subsidiaries including Reliance Retail (₹ 41,317 crore), Reliance Jio (₹ 54,350 crore), Independent Media Trust Group (₹ 7,317 crore) and Reliance Sibur Elastomers (₹ 1,612 crore).

Capex

Capital expenditure for the year was ₹ 1,31,769 crore (US$ 15.8 billion) as against ₹ 1,41,809 crore in the previous year, with investments into network expansion in the digital services segment, scaling-up of the retail business, augmented production capacities in the Oil and Gas segment and projects in the O2C vertical. Capex was well covered by internal cash generation during the year.

Standalone

RIL's Standalone revenue for FY 2023-24 was ₹ 5,74,956 crore (US$ 68.9 billion), a marginal decrease of 0.5% as compared to ₹ 5,78,088 crore in the previous year. Standalone EBITDA stood at ₹ 86,393 crore (US$ 10.4 billion) as against ₹ 77,918 crore in the previous year. Strong contribution from Oil & Gas business was partially offset by weak O2C. Profit After Tax was at ₹ 42,042 crore (US$ 5.0 billion), a marginal decline of 2.2% against ₹ 43,002 crore in the previous year. Basic EPS on Standalone basis for the year was ₹ 62.14 as against ₹ 63.56 in the previous year.

Movement in Key Financial Ratios

1. The net capital turnover ratio improved from 16.97 in FY 2022-23 to 25.43 in FY 2023-24, due to lower working capital.
2. Return on investment increased from 6.7% in the previous year to 8.5% in FY 2023-24 due to higher yields on the investments portfolio.

3. The inventory turnover ratio decreased to 7.31 in FY 2023-24 as against 10.49 in the previous year primarily due to higher inventories.
4. The return on net worth* fell to 10.3% in FY 2023-24 as against 10.9% in previous year due to marginally lower profits on weak O2C earnings and higher taxation.

Liquidity and Capital Resources

Macro Environment

In FY 2023-24, global financial markets experienced significant volatility, marked by unpredictable shifts in sentiments, from growth concerns to inflation worries. In the US, it was a year of two halves. The first half experienced heightened financial market volatility stemming from fears of potential banking crisis followed by improvement in risk sentiment due to decisive fiscal interventions and decline in the US headline CPI inflation to 3-3.5%. The second half was marked by resurgence of inflationary and growth pressures, leaving markets uncertain about future inflationary conditions, growth prospects, and quantum of policy rate cuts.

In India inflation declined steadily, with headline inflation reaching 5.1% in 4Q FY 2023-24, and core inflation falling below 4%. The inclusion of Indian sovereign bonds into JP Morgan's GBI-EM global index in 2Q FY 2023-24 is expected to attract an estimated US$ 25 billion in foreign inflow. Additionally, the Government of India announced a steady fiscal consolidation path which helped in easing G-sec yields despite global challenges. India's growth advantage coupled with expectations of sub-1.5% GDP Current Account Deficit, and low USDINR volatility should bolster the Indian Rupee in the short to medium term.

RIL successfully navigated this environment while maintaining adequate liquidity, managing financial market risks, and delivering consistent returns on its investment portfolio.

** Adjusted for CWIP and revaluation*

Fund Raising

Despite challenging market conditions, RIL and its subsidiaries successfully raised financing across various markets, currencies, and financial products at competitive cost to finance capital expenditure, support business expansion, and refinance maturing debt.

Offshore Facilities

Syndicated Term Loan Facilities (US$ 4.45 billion equivalent)

1. US$ 2 billion equivalent facilities were secured by the Company and its subsidiary, Reliance Jio Infocom Limited (RJIL), to finance capital expenditure.
2. US$ 2.45 billion equivalent facilities were arranged to refinance maturing debt. This transaction was well-subscribed in the primary syndication market from global lenders across geographies.

ECA Supported Facilities (US$ 2.83 billion equivalent)

1. RJIL secured US$ 2.2 billion equivalent facilities to finance equipment and services for its pan-India 5G rollout comprising first ever Finnish Export Credit Agency (Finnvera) supported facilities of US$ 1.6 billion equivalent and US$ 0.6 billion equivalent facilities from Canadian Export Credit Agency (EDC).
2. The Company tied-up Korean Export Credit Agency (K-EXIM) supported facilities aggregating a US$ 625 million equivalent to finance the purchase of Floating, Production, Storage and Offloading (FPSO) vessel in the Oil & Gas business.

Onshore Facilities

RIL issued ₹ 20,000 crore 10-year non-convertible debentures (NCD), marking the largest single-tranche NCD issuance by a non-financial entity in Indian capital markets and the second largest issuance ever in terms of size. The NCDs were issued at rates which were RIL's lowest coupon ever and at the tightest spread over sovereign credit.

Liquidity Management

RIL places a strong emphasis on liquidity management, to ensure that the Group always has an adequate cushion to effectively mitigate market disruptions and meet its short-term obligations. The Company effectively optimises borrowing costs and finances working capital by extending payables, accelerating receivables, and utilising various debt instruments. RIL's investment strategy safeguards its financial resilience while optimising growth opportunities. The portfolio is continuously calibrated to balance the objectives of capital preservation, stable returns, and ready access to liquidity.

Credit Rating

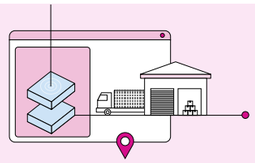
RIL continues to be rated two notches above sovereign by S&P and one notch above sovereign by Moody's.

Instrument	Rating Agency	Ratings	Remarks
International Debt	S&P	BBB+	Two notches above India's sovereign rating
International Debt	Moody's	Baa2	One notch above India's sovereign rating
Long-Term Debt	CRISIL	AAA (Stable)	Highest rating by CRISIL
Long-Term Debt	CARE	AAA (Stable)	Highest rating by CARE
Long-Term Debt	ICRA	AAA (Stable)	Highest rating by ICRA
Long-Term Debt	India Ratings	AAA (Stable)	Highest rating by India Ratings

Way Forward

RIL remains resolute in its commitment to foster sustainable value for its stakeholders through disciplined capital allocation, maintain appropriate leverage and optimally utilise its resources. The Company's focus will be geared towards enhancing resilience and agility in its response to evolving market conditions. RIL will continue to monitor financial markets to seize suitable opportunities for capital-raising to support its growth plans, while maintaining a sharp focus on financial discipline and risk management.

Retail



Reliance Retail, India's largest retailer, operates an integrated network of stores and digital commerce platforms, catering to diverse consumer needs across electronics, fashion, grocery and connectivity consumption baskets.

Reliance Retail's operating model builds on the aspirational energy of the new, resurgent India. Its guiding philosophy rests on the tenets of enabling inclusion, growth, and building sustainable societal value for millions of Indians.

Strategic Objective

Transform the retail landscape in India through a win-win partnership model with all stakeholders in the retail value chain

18,836
Retail stores

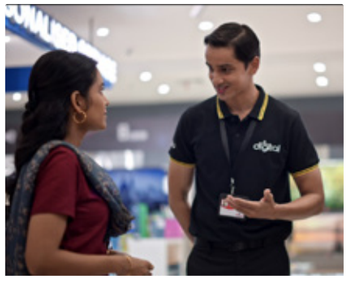
79.1 Million sq. ft.
Retail area

>300 Million
Registered customer base

Industry Overview

The Indian retail market is among the top five retail markets in the world and is estimated at US$ 951 billion in 2023. It remains one of the world's fastest-growing markets and is poised to become the third-largest market by 2030.

The growth of India's retail sector is propelled by several factors, including increasing urbanisation, rising income levels, the expanding female workforce, and an aspirational young population. This growth extends across various town classes, benefiting numerous local, regional and international brands and manufacturers. They are being connected with consumers across diverse markets, thereby actively participating in India's ongoing growth narrative. Grocery, fashion and lifestyle and consumer electronics constitutes over 90% of the market.



Source: Deloitte - Future of Retail

Business Performance

- Reliance Retail delivered resilient performance with another year of steady growth in revenue and profit. The business recorded Gross Revenue of ₹ 3,06,848 crore, a growth of 17.8% over last year.
- The business continued its strong track record of profit growth, registering an EBITDA of ₹ 23,082 crore for the year, up 28.4% Y-o-Y.
- At 8.5%, EBITDA Margin continued to show improvements and grew 70 bps Y-o-Y.
- The business opened 1,840 new stores. The total store count stands at 18,836 stores with an area of 79.1 Million sq ft.
- Reliance Retail undertook equity fund raise of ₹ 17,814 crore during the year.
- Stores witnessed over a billion footfalls, a significant milestone for the business.
- The registered customer base crossed a milestone of 300 million, making Reliance Retail one of the most preferred retailers in the country.
- During the year, the business made several strategic partnerships and acquisitions to strengthen capabilities and bolster its product offerings. Acquisition of Sephora India franchise; IP rights for Superdry for India, Sri Lanka and Bangladesh; India business of Kiko Milano; majority stake in Ed-a-Mama were amongst the notable ones.

FINANCIAL PERFORMANCE

(In ₹ crore)	FY 2023-24	FY 2022-23	Y-o-Y Change
Value of sales and services	3,06,848	2,60,394	17.8%
Revenue from operations	2,73,131	2,30,951	18.3%
EBITDA	23,082	17,974	28.4%
EBITDA margin*	8.5%	7.8%	70 bps

* EBITDA margin is calculated on Revenue from Operations

Consumer Electronics

Reliance Retail is a leading player in consumer electronics retailing in India. It operates Reliance Digital and MyJio Stores, each designed to offer a differentiated value proposition, strong in-store experience, and extensive product assortment.

Strategic Progress

- Retail stores maintained their growth momentum, led by a comprehensive selection of products with a strong value proposition.
- resQ experienced strong growth in the past year, driven by expansion of service plans, categories and expansion of new service centres.
- The own brands business witnessed introduction of new products across various categories and an extended distribution reach.
- New Commerce business through JioMart Digital (JMD) continued its growth journey and expanded its merchant partner base.

Fashion and Lifestyle

Reliance Retail is the largest fashion and lifestyle retailer in India. Its fashion and lifestyle consumption basket operates a variety of store formats, tailored to meet diverse customer segments.

Strategic Progress

- The business continued to drive growth through an assortment tailored for target customer segments and expanded in the right catchment areas through new store openings.
- AJIO strengthened its proposition in F&L e-commerce space by enhancing its product catalogue and drawing in millions of customers with comprehensive brand catalogue across price points; Ajio Luxe delivered steady performance with a portfolio of over 600 brands.
- New ‘Swadesh’ store format launched, focusing on India’s traditions and creative expressions through development of artisans and their art and craft forms.
- New format ‘Yousta’ launched, a youth-focused fashion retail store offering fast fashion at affordable prices.
- Premium brands business continued to lead the premium and luxury segment with the widest portfolio of brands.
- Jewels business delivered another year of steady revenue growth through its focus on differentiated product offering, including collections inspired by India’s rich heritage.

Grocery

Reliance Retail is the largest grocery retailer in the country, operating a wide portfolio of formats, each offering distinct value proposition. These formats cater to daily and monthly shopping needs, providing essentials, fresh produce, and general merchandise, within a modern and welcoming shopping environment.

Strategic Progress

- The grocery consumption basket delivered steady performance led by growth in footfalls and bill values.
- Focus on range expansion across non-food categories remained a key priority. Stores witnessed continued growth in non-food category led by General Merchandise and Home & Personal Care categories.
- The business collaborated with over 125 leading brands for the ‘SMART Bazaar Chaliye’ marketing campaign, an industry-first initiative.
- During the year, the business completed the acquisition of Metro India. The business successfully integrated Metro India’s operations with grocery new commerce business to provide omni-channel experience and wider assortment to our B2B customers and merchant partners.

Consumer Brands

Reliance Retail is building a consumer brands business focused on enriching lives of people through indigenous products that are accessible and affordable.

Strategic Progress

- The business has been expanding reach through a multi-channel distribution model, leveraging a network of Reliance Retail’s stores as well as digital and new commerce platforms.

- Brands ‘Campa’ and ‘Independence’ have received good traction from trade channels and consumers.
- The business continued to strengthen its portfolio of brands through new launches (Necto, Brew House and Campa Runner Energy) and acquisitions and partnerships (Ravalgaon and Elephant House), during the year.

>1.2 Billion
Customer Transactions

JioMart and Milkbasket

JioMart, a leading horizontal digital commerce platform, strives to simplify, expedite and enhance the shopping experience of millions of customers.

Milkbasket is a subscription-oriented service that makes it convenient for households to subscribe to the delivery of essential products daily.

Strategic Progress

- JioMart delivered steady performance led by wider catalogue and higher average order value as customers shopped across categories on the platform
- The focus on upgrading customer experience continued with several platform enhancements such as improved product search, return doorstep quality check for fashion, and others.

Connectivity

Reliance Retail serves as a master distributor for Jio’s connectivity services, offering a wide array of products and solutions to consumers across India. This includes mobile connectivity services, broadband internet, digital content, and related devices such as smartphones and routers.

SCOT Analysis

Strengths
- Largest omni-channel retailer with integrated stores, digital and new commerce platforms
- Proven product design capabilities to develop innovative and high-quality products
- Robust sourcing ecosystem involving MSMEs national and international suppliers
- Large supply chain operations with ability to deliver products across the country
- Leveraging customer insights, analytics and technology to build strong brands and deliver exceptional customer experience
- Widest portfolio of brands making Reliance Retail a partner of choice

Challenges
- Supply of quality real estate due to limited availability of quality malls and high streets
- Access to trained manpower to support growth

Opportunities
- Strengthen end-to-end value chain to serve the fast fashion opportunity
- Growing demand for premium and luxury products in India
- Scale up own brands and formats

Threats
- Macro-economic impact on consumer sentiments

Outlook

The Indian retail market is one of the fastest growing markets in the world and is expected to cross US$ 1.4 trillion by 2027. Rising demand for premium and luxury products further fuels this growth trajectory, reflecting the evolving preferences with rising disposable incomes.

Reliance Retail’s commitment to the Indian retail sector is evident through the substantial investments made across the retail value chain over the years. Reliance Retail remains steadfast to innovation across formats and products to improve customer experience and serve evolving consumer needs.

Source: Technopak, IBEF

Digital Services

Jio has completed its planned True5G rollout across India. It is also accelerating the transformation of fixed broadband infrastructure in the country with its JioFiber and JioAirFiber solutions. The ability to offer connectivity services across customer cohorts and device form factors will enable Jio to address the digital needs of every Indian citizen.

Strategic Objective

Leverage technology to create market-leading products and solutions that add value to our customers, across and beyond India

481.8 Million
Subscribers EOP

148.5 Billion GB
Data traffic

108 Million
Users migrated to 5G network

5.5 Trillion minutes
Voice on network

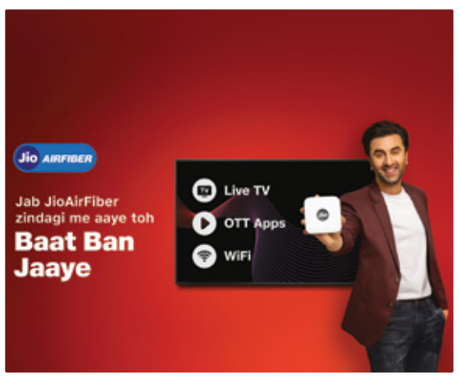
Industry Overview

Rollout and Adoption of 5G

Jio has led the rollout of the pan-India 5G network and India has over 4,35,000 5G BTS deployed across the country. According to the Ericsson Mobility Report, 5G subscribers in India are estimated to grow to more than 800 million by 2029. The rapid upgrade of network infrastructure has also led to over 70% of new smartphones being 5G enabled. Launch of more affordable 5G smartphones would further accelerate the transition towards 5G.

Fixed Wireless Solutions to Accelerate Fixed Broadband

Overall fixed broadband connections in India have increased by 20% Y-o-Y to ~40 million by March 2024. The rollout of the next generation fixed wireless networks on the back of 5G and point- to-multi-point UBR would catalyze demand for high-speed fixed broadband. Rural areas are expected to see a higher uptake of these services due to limited last-mile infrastructure currently.



Business Performance

Digital Adoption Seeing Significant Traction

Digital services are becoming increasingly integral to the 900+ million broadband users in India. Increasing per capita income, further strengthening of India Stack, and the need for convenience will continue to drive the adoption of digital platforms. Google, Temasek, and Bain & Company, in their report – e-Conomy India 2023–have estimated India's internet economy to grow 6x and reach US$ 1 trillion by 2030.

Key Regulatory Developments

- During the year, the Government of India enacted the Indian Telecommunication Act 2023, which replaces, consolidates, and modernises the laws governing telecom services in the country.
- The Digital Personal Data Protection Act, 2023, has been enacted to protect the digital personal data of Indian citizens. The underlying implementation guidelines and rules are yet to be notified by the Government.
- Government of India conducted spectrum auctions in June 2024 for all the existing 4G and 5G spectrum bands. Jio acquired rights for additional spectrum in the 1800MHz band in Bihar and West Bengal increasing its spectrum footprint to 26,801 MHz (uplink + downlink).
- TRAI has also started a consultation process for the assignment of spectrum for space-based communication services.

#1
Connectivity and digital services provider in India

~60%
Share of India's data traffic

~12 Million
Jio Fiber/AirFiber subscribers across India

FINANCIAL PERFORMANCE

(In ₹ crore)	FY 2023-24	FY 2022-23	Y-o-Y Change
Value of sales and services	1,32,938	1,19,791	11.0%
Revenue from operations	1,13,176	1,01,961	11.0%
EBITDA	56,697	50,286	12.7%
EBITDA margin*	50.1%	49.3%	80 bps

* EBITDA margin is calculated on Revenue from Operations

Digital services revenue and EBITDA growth in FY 2023-24 were 11% and 12.7% Y-o-Y, led by a higher subscriber base and scale-up of digital platforms. Customer engagement on the Jio network increased sharply, with average per capita data and voice usage at 28.7 GB and 1,008 minutes per month across overall subscriber base of 481.8 million for the quarter ending March 2024.

Jio True5G Powering Multiple Moats

Jio has rolled out its True5G network across India, with over 108 million subscribers migrated to Jio's 5G network. The Jio True5G network now carries almost 30% of Jio's mobility data traffic, and the entire 5G data is now carried on Jio's own 5G+4G combo core. Jio is the only operator in India rolling out 5G on StandAlone architecture and has multiple technology advantages – ability to offer tailor- made network slices for different customer cohorts and use cases, Voice over New Radio (VoNR), and cloud-native 5G core with cutting-edge security (Quantum Safe).

JioAirFiber Expands Addressable Market in Fixed Broadband

Jio continues to lead on fixed broadband connections, with ~12 million premises connected with JioFiber/JioAirFiber as of March 2024. In addition to JioFiber presence, JioAirFiber has been rolled out in ~5,900 towns with encouraging early signs of demand. JioAirFiber has been positioned as an entertainment-first product, and content bundling is driving ~30% higher per capita usage compared to JioFiber. Jio aims to reach 100 million premises through a combination of fiber and fixed wireless solutions.

Jio Network Shows Significant Jump in Data Traffic

Increasing mix of 5G and fixed broadband, and higher customer engagement have led to a 31% Y-o-Y increase in overall data traffic to ~149 exabytes during FY 2023-24. With best-in-class network infrastructure, Jio has built enough data capacity to serve over a billion Indians for their digital needs at homes, offices, and on-the-go. Jio's share of data traffic in India has increased to ~60%, making it the most preferred broadband network.

Presence in Enterprise Connectivity Scaling Up

Jio has consistently gained market share in enterprise connectivity, with an increasing presence across key industry verticals like BFSI, Government, and Manufacturing. Jio has signed marquee deals for digital services like Cloud, CPaaS, and IoT over the past year.

Small and Medium Businesses (SMB) remain a large addressable market where Jio benefits from a deeper network presence with JioFiber and JioAirFiber. Education institutes, retail stores, and professional services are key SMB cohorts where Jio has significant traction.

Leading Technology innovations in the country

In pursuit of developing innovative product and services at affordable prices, Jio Platforms and its subsidiaries have filed for 1,255 patents and were granted 144 patents in FY2023-24. The Cumulative count of patents granted has increased to 331 as of March 2024. These patents span across 6G, 5G, AI, LLM, Deep Learning, Big Data, Devices, IoT and NB-IoT.

Some of the new product launches by Jio are JioBharat, JioSpaceFiber, JioCloudXP, JioGamesCLoud, JioCloudPC, JioMotive, JioSafe, and JioTranslate.

Strengths

- Jio has built one of the most advanced and integrated connectivity networks and completed the world's fastest Standalone 5G rollout in India.
- Jio's connectivity network in India covers over 99% of the population with presence further deepened by vast network of physical stores, recharge outlets, and Jio Associates.
- Jio has a full stack of digital platforms addressing consumer needs across Entertainment, Commerce, Gaming, Agriculture, Education, and Healthcare.
- Jio has a proven track record of rolling out large scale next-gen connectivity networks, compute and digital infrastructure, well ahead of the competition.

Challenges

- Unforeseen circumstances across the global technology supply chain could have an impact on Jio's ability to rollout network and digital services.
- The futuristic vision on digital services necessitates and puts the responsibility of creating the device ecosystem on Jio.
- Jio has to invest considerable time and effort in developing use cases and increasing engagement across its digital platforms.

SCOT Analysis

Opportunities

- Jio's pan India True5G network is strongly positioned to lead the progress towards 5G in India.
- JioBharat device platform is accelerating the transition of feature phone users to digital networks.
- Jio's deep fiber presence and revolutionary rollout of fixed wireless access services are primed to connect 100 million premises with digital solutions.
- Jio's connectivity and compute infrastructure would drive market share gains.

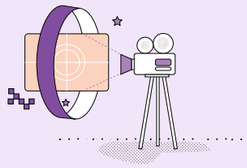
Threats

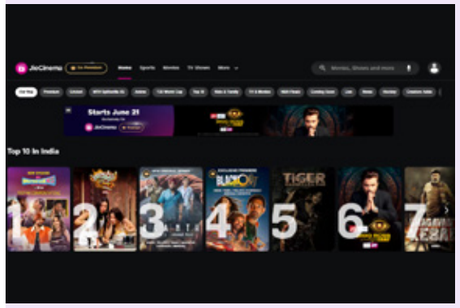
- Disruptive technological changes could make current technologies obsolete.
- Potentially large natural disasters or pandemics could have an impact on future growth and continuity of business.
- The entry of a new disruptive player or price competition could impact long-term returns.

Outlook

Jio has accomplished the fastest rollout of a 5G network witnessed anywhere in the world and is now available across India. JioAirFiber has seen strong demand and customer engagement, especially in underserved segments. Jio's indigenously developed technologies are being deployed at scale in India and will subsequently be taken to the rest of the world. Jio's ahead-of-the-curve investments in next-generation network and digital technologies would sustain a competitive edge and market share gains. This will ensure strong and consistent shareholder return over the coming years.

Media and Entertainment





Reliance has taken big strides in scaling-up the media and entertainment vertical in the last year. From initiating the merger of TV18 and E18 (Moneycontrol) with Network18, to onboarding a strategic investor in Viacom18, to announcing partnership with Disney, all these initiatives will not only help to capture the growth opportunities presented by India's rapidly growing media landscape but also to shape its evolution.

Strategic Objective

Aim to be a provider of top-drawer content across genres, regions and languages, reaching out to audiences on platforms of their choice

Rahul Joshi

Jyoti Deshpande

Ramesh Damani

Priyanka Chaudhary

Kevin Vaz

Kiran Mani

12.7%
TV network viewership share (Includes Associate ETV)

227 Million[1]
Monthly reach of the digital news portfolio

225 Million[2]
JioCinema average monthly reach

#1
News channels in key genres

Viacom18 becomes the home of cricket

Record digital reach for IPL on JioCinema

[1] *Source: Comscore MMX report, Mar'24 data*
[2] *Source: Data.ai*

Key Highlights

Joint Venture with Disney Announced

- The JV with Disney will combine the businesses of Viacom18 and Star India to form one of the largest Indian M&E companies.
- RIL to invest ₹ 11,500 crore into the JV for its growth plan.

Scheme of Merger for News Businesses

- Merger of TV18 and E18 (Moneycontrol) with Network18 initiated, to consolidate TV and Digital news assets in one company.
- It will simplify holding structure and create India's leading integrated news media conglomerate.

Reliance Industries Limited
Growth is Life
Disney

Industry Overview

As per the FICCI EY Report, Indian Media and Entertainment sector grew 8% Y-o-Y in 2023 to reach US$ 27.9 billion, driven by the continued growth momentum in digital segment. Video continued to lead growth in content consumption as consumers increasingly become comfortable with cross-platform viewing, aided by increasing smart device penetration and growth in internet connectivity.

Digital will Continue to Lead the Growth of M&E Sector

Digital segment is expected to grow at a CAGR of 13.5% over 2023-26 to ₹955 billion, representing nearly 50% of 'big media' (TV, Digital, Print). With 900+ million broadband subscribers, led by mobile, and around 75% of time-spent on small-screens going towards content consumption, online video is expected to drive long-term growth of the media segment.

Connected TVs to Lead Growth in Television Segment

India is expected to have 100 million Connected TVs by 2030. With the engagement levels on big screens higher than small screens, CTVs offer the best features of traditional and digital eco-system, providing an opportunity for brands to reach premium audiences in an intelligent fashion on the big screens. As per GroupM, 16% of advertising spends on TVs will be contributed by CTVs by 2026.

Sports to be the Key Catalyst for Digital Adoption

Live sports has always been one of the most important genres for consumers across the world. Its broad demographic appeal and unique ability to reach millions of audiences concurrently with high engagement levels, ensures a consistent flow of traffic. Sports streaming on digital platforms scaled new heights last year as viewership records were broken repeatedly. With platforms innovating to bring in more audiences and adding new features to increase engagement, Sports will be a key driver for growth of digital segment.

Business Performance

	FY 2023-24	FY 2022-23	Y-o-Y Change
Value of Services (₹ crore)	10,826	7,266	49.0%
Revenue from Operations (₹ crore)	9,297	6,223	49.4%
EBITDA (₹ crore)	33	236	(86.0%)
EBITDA Margin*	0.4%	3.8%	(340 bps)

**EBITDA margin is calculated on Revenue from Operations*

Operating revenue of the Network18 Group for the year grew by 49.4% Y-o-Y, driven by strong growth across both Entertainment and News segments. The businesses made significant investments during the year in scaling up its new verticals, Sports and Digital, which impacted the profitability.

Network 18

News Business

Our TV Business News portfolio maintained its undisputed leadership with a 360^0 coverage of everything related to business, finance, and economy. The National channels fortified their positions as the channels of choice for the audiences across the country. Our Regional portfolio of 14 channels covers the entire breadth of the country with 1,200+ reporters stationed in virtually every corner of the nation

Networks18's Digital news portfolio continued to be India's #2 online news publisher with leadership in vernacular genre. It closed the gap with the leader to ~15% (from 40% at the beginning of the year) in terms of reach. Moneycontrol retained its status as India's premier platform for financial news and also launched transaction-based products on the platform including lending and fixed deposits. Moneycontrol Pro was India's #1 paid digital news platform. Firstpost's pivot as a digital-first, video-focussed brand got great traction with consumers, helping it cross 4 million subscribers on YouTube.

Source: Comscore MMX report, Mar'24 data

Entertainment Business

Digital

JioCinema

JioCinema, was amongst the fastest growing OTT in the country, outpacing all competitors in terms of expansion and user acquisition. Powered by its expansive sports coverage and entertainment content, the platform established itself as the most popular OTT in the country. Starting the year on a strong footing with IPL, the platform set new benchmarks in terms of reach and engagement. JioCinema delivered record digital advertising revenue for the 16th season of IPL. It complemented its sports offering with a mix of digital exclusive shows like Bigg Boss OTT and other popular network shows. The platform also boasts of a strong English catalogue with content from global studios like HBO, NBCU and Paramount.

TV Network

Our flagship channel, Colors, delivered a phenomenal performance, reaching its highest ever share in last 12 years and consistently closed the gap with the leader. Colors Cineplex improved its share and ranking during the year while Colors Kannada continued to be a strong #2 player. Our Kids, English and Youth portfolios continued to be #1 in their respective segments.

Source: BARC

Jio STUDIOS

Jio Studios, the media and content arm, had an action-packed year with 11 theatrical films, 35 direct-to-digital releases and 8 original web series across languages and genres, the largest by any film studio in the year. This slate was released across theatres, OTT and broadcast platforms such as Jio Cinema, Netflix, Amazon prime video, Disney+ Hotstar, Colors and Star Network.

With eight consecutive hits, Jio Studios' films garnered a whopping ₹ 700 crore at the box office – with every second film in Q4 FY2024 being a Jio Studios film. Our relentless pursuit of excellence earned us 80+ awards. Jio Studios has developed an extensive pipeline of theatrical spectacles showcasing A-list and upcoming talent in thought provoking narratives. With a keen eye for originality, emphasis on franchise development and a steadfast commitment to showcasing narratives that authentically represent India's rich cultural heritage to global audiences, Jio Studios remains resolute in its mission of 'Make in India and Show the World'.

In an industry often compartmentalised by linguistic boundaries, Jio Studios has strategically expanded its presence beyond the Hindi market, making significant inroads in regional language markets, through meticulous craftsmanship and a deep understanding of diverse cultural nuances. With released film like Baipan Bhari Deva – one of Marathi cinema's highest-grossing films, upcoming films Raja Shivaji, a larger-than-life period biopic starring Riteish Deshmukh, and Khashaba, a real-life sports drama, to be directed by the national award-winning Nagaraj Manjule and music by the maestro AR Rahman for the very first time for a Marathi film, Jio Studios has brought Marathi cinema to centre stage. Additionally, our foray into Tamil, with projects such as Thangalaan starring Vikram, and into Bengali with releases such as Dawshom Awbotaar and Kabuliwala, underscores our commitment to explore and embrace the vast potential of non-Hindi language markets.

Jio Studios is dedicated to delivering world class content that is commercially successful, resonates with global audiences and earns widespread acclaim. As we continue to expand our reach and solidify our position in this thriving segment of the entertainment industry, we remain steadfast in our pursuit of diversity, innovation, and unparalleled excellence in storytelling.

SCOT Analysis

Strengths

India's Biggest Media Conglomerate: Reliance is India's largest media conglomerate comprising Network18, TV18, Viacom18, Jio Studios, and other investments, with strong positions in key segments.

Diverse Media Reach: With a portfolio of 63 TV channels, OTT platforms, digital news and information platforms, Reliance connects with consumers across platforms with tailored content spanning entertainment, news, sports, movies, and live events.

Global Alliances and Strong Brand Equity: Collaborations with global giants like Disney, Paramount, and Warner Bros. Discovery, along with genre-defining brands such as CNBC TV18 and Colors, have fortified Reliance's leadership.

Challenges

Rising Costs and Fragmented Viewership: Intense competition has not only led to escalation in content costs, especially for sports and movie rights, it has also led to viewership fragmentation.

Macro-economic linkages: India's ad market is inherently linked to macro-economic growth, necessitating creation of a robust business model insulated from fluctuations in the economy.

Piracy: Despite content piracy seeing a significant decline, it remains a critical challenge in generating commensurate return on investments.

Opportunities

Digital Expansion: India's projected one billion connected screens by 2030 indicate substantial growth potential, fuelled by increasing smartphone and CTV penetration.

Ad market Growth: Rising disposable incomes are expected to drive ad spends, particularly on digital medium, which have democratized advertising for SMBs.

Experiential Viewing: Digital platforms are revolutionising viewing experience with interactive features, boosting engagement and reshaping media consumption.

Threats

Technology transition: Rapid technological advancements may lead to the obsolescence of current content production infrastructure and viewing platforms.

Competition: Indian M&E sector's growth potential means that it is expected to remain intensely competitive, featuring both local and global players.

Force Majeure: Any large natural disaster, pandemic like COVD-19, war etc. could disrupt regular business operations.

Outlook

As a Group that connects with Indian consumers across multiple facets of their lives, we believe media will continue to gain in terms of consumer's time and wallet share, as India powers through its journey of becoming an upper middle-income economy. The ubiquitous penetration of digital platforms has created an unprecedented opportunity to connect with mass and niche audiences through differentiated content. We are investing across our businesses to not only position them as the preferred platforms for consumers seeking diverse, high-quality content, but we are also committed to playing the role of innovator and thought leader for the industry.

Oil to Chemicals

The Oil to Chemicals (O2C) business portfolio spans transportation fuels, polymers and elastomers, intermediates, and polyesters. The O2C business includes world-class assets comprising refineries and petrochemical units that are deeply and uniquely integrated across sites along with logistics and supply chain infrastructure.

The RIL O2C business includes a 51% equity interest in a fuel-retailing JV with bp – Reliance BP Mobility Limited (RBML) – operating under the brand name Jio-bp, and a 74.9% equity interest in Reliance Sibur Elastomers Private Limited (RSEPL).

The integrated O2C business structure enables an integrated decision-making approach that helps to optimise the entire value chain from crude to refining to petrochemicals to the B2B/B2C model. The O2C business will further leverage technology and its existing assets and streams to maximise conversion of crude to chemicals and materials, with an aim to create a sustainable, holistic, circular materials business.

Strategic Objective

Build Reliance as one of the world's leading O2C, New Energy and New Materials company with a sustainable and circular business model

67.8 MMT
Production meant for sale

78.2 MMT
Total throughput

Industry Overview

Transportation Fuels

In FY 2023-24, the transportation fuel sector faced challenges related to geopolitics, shifts towards energy transition, environmental issues and economic concerns. Global oil demand rose by 2.2 mb/d to 102.4 mb/d, while supply increased by 1.6 mb/d to 102.1 mb/d. OPEC effectively managed oil prices through quota restrictions. The Brent crude oil price averaged US$ 83/bbl amidst volatility. In FY 2023-24, global refinery crude throughput increased by 1.5 mb/d to reach 82.3 mb/d, despite volatility stemming from geopolitical tensions. Moreover, tanker markets rose due to longer ton-miles resulting from changes in trade patterns.

During FY 2023-24, positive trends were observed in global demand, with gasoline demand increasing by 813 kb/d, diesel demand growing by 272 kb/d and jet fuel demand surging by 1 mb/d. Future demand and market dynamics may be impacted by geopolitical tensions.

Source: IEA, IHS, WoodMac

The domestic Electric Vehicle (EV) industry emerged strongly, boasting over 13,000 charging stations and a 4 million EV parc, signaling significant growth potential. Aviation, propelled by the UDAN scheme, expanded with 149 civil airports.

Polymers and Elastomers

Global ethylene demand increased by 2% Y-o-Y to 181 MMT in CY23, while capacity addition of 9 MMTA resulted in a lower operating rate by 2%.

Global Polymer demand touched 246 MMT in CY23, compared to 245 MMT in CY22. PE and PP demand grew by 0.5% and 1% respectively, while PVC demand dropped by 0.6%. Global demand for SBR decreased by 6.6% in CY23, while PBR demand decreased by 2.5% due to subdued vehicle sales and inventory destocking.

Domestic PP, PE and PVC demand grew by 9%, 20% and 9% respectively driven by infrastructure, automotive, e-commerce, FMCG and agriculture sector demand. Indian SBR and PBR markets expanded by 4% and 10% Y-o-Y, respectively, driven by robust OEM demand.

Intermediates and Polyesters

In CY23, global intermediaries demand rose 2% to 162 MMT amid crude price volatility and sluggish Chinese recovery. Global PX demand remained flat at 50 MMT in CY23, while supply grew by 6%, led by new capacity additions. PTA and MEG witnessed 3% growth due to higher downstream polyester operating rates. Global polyester demand grew by 4% to 88 MMT in CY23, primarily driven by recovery in Chinese downstream operations.

Domestic polyester demand grew by 4%. PET witnessed strong growth of 13%, followed by PFY at 2%, while PSF demand was marginally down by 2%. PET demand saw an uptick due to strategic purchasing by major brands in view of ICC World Cup and state elections. Slowdown in exports of polyester and downstream products impacted growth of staple filament.

Business Performance

FINANCIAL PERFORMANCE

	FY 2023-24	FY 2022-23	Y-o-Y Change
Revenue (₹ Crore)	5,64,749	5,94,650	(5.0%)
EBITDA (₹ Crore)	62,393	62,075	0.5%
EBITDA Margin	11.0%	10.4%	60 bps

O2C revenue for FY 2023-24 witnessed a 5.0% Y-o-Y decline to ₹ 564,749 crore, primarily on account of lower product price realisation following a 13.5% Y-o-Y decline in average Brent crude oil prices. This was partially offset by higher volumes.

O2C EBITDA for FY 2023-24 was marginally higher at ₹ 62,393 crore with optimised feedstock sourcing, advantageous ethane cracking, and lower SAED impact, although the margin environment across transportation fuel and downstream chemicals remained weak throughout the year.

PRODUCTION MEANT FOR SALE

(In MMT)

Particulars	Products	FY 2023-24	FY 2022-23
Transportation Fuels	Gas Oil	24.9	25.2
	Gasoline / Alkylate	13.5	12.2
	ATF	5.3	4.7
Polymers	PP	2.8	2.7
	PE	2.1	2.2
	PVC	0.7	0.8
	Elastomers and Feedstock	0.4	0.4
Intermediates and Polyesters	PX and By-products	1.4	1.9
	Benzene and Derivatives	0.5	0.4
	PTA	2.4	2.2
	MEG and By-products	0.9	1.0
	Filament	1.3	1.2
	Staple	0.8	0.8
	PET	1.1	1.2
Others	Fuels, Solids and Others	9.7	9.5
TOTAL		**67.8**	**66.4**

Transportation Fuels

RIL's transportation fuel segment's overall production meant for sale was up due to higher throughput and healthy domestic demand. Despite a challenging margin environment due to heightened refinery supply and global dynamics, RIL effectively navigated the business environment. Cracks in key fuel categories declined: Singapore gasoline 92 RON cracks averaged US$ 11.6/bbl (vs US$ 14.7/bbl in FY 2022-23), gasoil 10-ppm cracks at US$ 23.0/bbl (vs US$ 40.7/bbl), and jet/kerosene cracks at US$ 21.2/bbl (vs US$ 32.9/bbl). RIL's strategic positioning and efficient operations ensured stability, exemplifying resilience and adaptability amidst market complexities.

Jio-bp, the joint venture of RIL and bp, expanded its mobility station network to 1,729, offering pioneering benefits, including up to 4.3% extra HSD mileage per liter, trucker loyalty and on-demand doorstep HSD. Backed by world standard operations, Jio-bp achieved 63% increase in ATF sales.

With over 4,500 charge points at EV-friendly locations backed by innovative solutions and foray into CBG retailing, Jio-bp has also strengthened its low carbon fuel portfolio.

Polymers and Elastomers

Polymer prices weakened during FY 2023-24 due to global capacity additions and slowdown in consumption amidst recessionary concerns in developed markets. Polymer margins contracted during the year with PP-Naphtha, HDPE- Naphtha and PVC margins down by 13%, 8% and 21%, respectively. US Ethane prices decreased by 48% and Asian Naphtha prices dropped by 11% Y-o-Y.

RIL Cracker feed-mix was optimised based on Naphtha Vs Ethane economics and lower Ethane prices supported chemical margins.

Intermediates and Polyesters

In FY 2023-24, PX-Naphtha margins increased by 10%, surpassing the five-year average of US$ 303/MT. Integrated producers like RIL continued to optimise production based on PX vs. gasoline economics. PTA-PX margins decreased by 14% due to tight PX supply and significant capacity expansions of PTA in China. MEG-Naphtha margin surged 53% to US$ 67/MT, driven by increased downstream operations and weaker naphtha prices. However, margins continue to remain weak due to capacity overhang and higher inventory.

PET margins weakened due to a substantial capacity increase in China and sluggish demand growth in Western countries attributed to high inflation. Filament and Staple margins were constrained by significant capacity expansions in China and subdued global market demand.

SCOT Analysis

Strengths

- Diversified feedstock sourcing ensures cost-effectiveness and resilience to market fluctuations
- Flexibility in product mix optimisation enhances product netbacks
- Efficient logistics management reduces freight costs and boosts operational efficiency
- Leveraging technology for digitised experiences and customer value propositions, sustaining market leadership
- Exploiting emerging trends like EV charging networks and low carbon fuel segments
- Efficient time charter vessel management controls logistic costs, enhancing competitiveness

Challenges

- Increased freight exposure threatens margin stability, especially in European and US markets
- Limited presence in end-user markets may impede market penetration
- Meeting sustainability mandates for fuel products while ensuring profitability
- Global overcapacity in certain products may impact margins
- Energy market volatility and recessionary trends pose risks to demand and profitability

Opportunities

- Capacity rationalisation in developed economies enhances efficiency
- Growing domestic GDP and disposable income create market expansion opportunities
- Potential Chinese consumer demand revival could impact global dynamics positively
- Placing products strategically based on netback across regions boosts market penetration
- Transitioning to renewable fuel production expands revenue streams and aligns with sustainability goals
- Developing capabilities in renewable energy caters to future trends

Threats

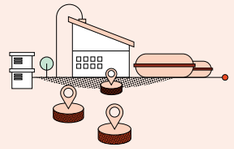
- Tightening heavy crude supply, geopolitical uncertainties, and supply chain disruptions threaten operations
- Increased exports from China and imports from countries with trade agreements pressure margins
- EV transition, carbon taxes, and sustainability regulations challenge traditional fuel products
- Potential challenges in adhering to market-determined pricing regime by Indian Oil Marketing Companies

Outlook

Global oil demand is expected to grow steadily, supported by Asian markets, particularly China and India. Middle East and Africa's new refining capacities are likely to stabilise supply, balancing the market. Firm oil prices and product cracks are anticipated as global trade flows stabilise post disruption caused by Russian-Ukraine conflict. Geopolitical tensions in the Middle East, Russia-Ukraine conflicts and Election cycles in major economies may alter oil market dynamics. India demand is expected to remain robust in line with heavy economic activity.

Polymer demand in India is expected to rise by 6-8% in FY 2024-25, driven by construction, automotive, packaging, and consumer goods sectors. Polyester growth remains strong, supported by domestic demand resilience. Exports from India are expected to increase with global demand recovery, boosting capacity utilisation.

Oil and Gas E&P



Key focus of the E&P business has been safe and reliable operations and project delivery while maximising production from its deepwater and Coal Bed Methane (CBM) fields. With commissioning of the MJ field, KG-D6 production has been ramped up to 30 MMSCMD, thereby contributing approximately 30% of India's gas production. This will significantly reduce the dependence on costly imported gas and bridge the gap in India's energy requirements, especially in times of geopolitical uncertainty and constrained supply.

Naresh Narang | Sanjay B. Roy | Ravikumar Prekki | Amit Mehta | R. Ravichandran | Avinash Pathak

Strategic Objective

Maximise stakeholders' value by finding, producing, and marketing hydrocarbons and to provide sustainable growth while catering to the needs of customers, partners, employees, and the local communities

> ₹20,000 Crore
Highest annual EBITDA

242 BCF*
Gas Production (RIL's share)

4.43 MMBBLs
Oil & Condensate Production (RIL's share)

*Production figures include KG-D6 and CBM

Industry Overview

2023 continued to be a volatile year for the oil and gas industry, balancing the energy transition aspirations and energy security against a backdrop of heightened tensions in the Middle East and concerns about a global economic slowdown. With China's reopening in the first half of 2023, the global oil markets were expected to support oil demand during the year. However, robust US shale supply growth, warm winter weather, increased renewables, and fast interest rate hikes forced OPEC+ to pare back oil production for 18 months to firm up crude markets, even as geopolitics became more complex. The Brent crude oil price averaged ~US$ 83/bbl. Gas availability remained tight in 2023 as incremental global LNG production fell short of expectations.

Business Performance

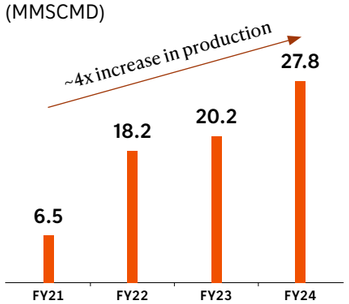
Revenue and EBITDA were up 48.0% and 48.6%, respectively. This was mainly due to higher gas and condensate production and partly offset by lower price realisation.

FINANCIAL PERFORMANCE

	FY 2023-24	FY 2022-23	Y-o-Y Change
Revenue (₹ crore)	24,439	16,508	48.0%
EBITDA (₹ crore)	20,191	13,589	48.6%
EBITDA Margin	82.6%	82.3%	30 bps

Price Realisation	FY 2023-24	FY 2022-23	Y-o-Y Change
KG-D6 Gas (US$/mmbtu)	10.1	10.6	(4.7%)
CBM Gas (US$/mmbtu)	14.4	21.6	(33.3%)
Condensate (US$/bbl)	81.2	NA	NA

AVERAGE GAS PRODUCTION*
(MMSCMD)



* Production figures include KG-D6 and CBM

KG Basin

KG-D6 Deepwater Production Update

Since the commencement of production, Block KG-D6 established several global benchmarks in terms of operational performance, including 99.9% uptime and more than 13 years of incident-free operations.

The next wave of projects – R Cluster, Satellite Cluster, and MJ – have been commissioned and are currently under production. These projects have leveraged the hub infrastructure in place, thereby reducing cost.

Average production for FY 2023-24 from the three fields together is ~27 MMSCMD gas and ~18,000 bbls per day of oil and condensate. Production is in line with expectations.

Based on the comprehensive assessment undertaken with more than two years of production data, three additional wells in R Cluster and one additional well in Satellite Cluster are being proposed to be drilled. This is expected to provide incremental recovery of ~240 BCF of gas from these fields.

In line with the increasing gas production, three rounds of e-auction were successfully completed. Overall, 15 MMSCMD gas contracts were signed with buyers across Fertiliser, CGD, Refineries, and Aggregators.

Condensate production commenced from the MJ Field in KG-D6 Block in April 2023, after which first auction process was launched in May 2023. Five rounds of auction were conducted and 12 cargo offtakes were successfully completed by the end of March 2024.

~27 MMSCMD
Average gas production in FY 2023-24

Exploration Strategy

RIL's exploration strategy is focused on finding additional gas accumulations that can be tied back to the existing world-class infrastructure, using an infrastructure-led exploration (ILX) approach.

Block KGUDWHP-2018/1 (KG-UDW1) was awarded to RIL-BP JV under the OALP II licensing round, and the Petroleum Exploration License (PEL) was issued in August 2019.

Post completion of 3D Seismic Acquisition and Processing campaign, the first exploration well was drilled in the Block, and the drilled well data are under analysis.

During the year, RIL acquired Block KG-UDWHP-2022/1 (KG-UDW2) under the OALP VIII licensing round. The contract for the Block was signed in January 2024.

Coal Bed Methane

RIL is currently producing Coal Bed Methane (CBM) from its block SP (West)–CBM–2001/1. More than 300 wells are in production, with an average output of 0.64 MMSCMD gas during the year.

To augment and sustain production, a 40 multi-lateral horizontal well programme is being executed in SP (West). This is the first time in India that such horizontal wells are being drilled for CBM. Reliance has already drilled 13 horizontal wells, out of which 10 wells are put on production. Preliminary results are encouraging.

Reliance Gas Pipeline Limited, a subsidiary of RIL, operates the 302 km Shahdol-Phulpur Pipeline from Shahdol (MP) to Phulpur (UP) connecting the CBM Gas fields with the National Gas Grid. This provides access to consumers across the country.

SCOT Analysis

Strengths
- World-class hub infrastructure both at KG-D6 and CBM
- Deepwater project execution experience
- Partnership with strong global partners
- Natural gas heavy portfolio which is a transition fuel of choice

Challenges
- Tight supply chain
- Volatile commodity prices

Opportunities
- Leverage infrastructure to monetise resources in catchment areas
- Contribute to India's growing gas economy
- Leverage the role of natural gas as a 'transition fuel' in the shift towards green energy

Threats
- LNG supply glut adversely impacting price realisation
- Accelerated transition to Renewables will impact oil and gas demand

Outlook

Gas is expected to play a key role as a transition fuel, with its share in the energy mix expected to increase from 6% to 15% by CY 2030. Reliance's current portfolio mix is ideally placed to help meet this increased demand.

RIL currently produces nearly 30% of India's domestic gas. Further development efforts are ongoing to augment gas production in deepwater and CBM by utilising its existing infrastructure in the area.

New Energy

Reliance has set out on an ambitious journey to become Net Carbon Zero by 2035. Our New Energy business is far more ambitious, far more transformational, and far more global in scope than anything we have ever done before. We firmly believe that as one of the biggest energy markets in the world, India will play a leading role in transforming the global energy landscape.

Strategic Objective

Scale up New Energy and New Materials businesses, providing affordable clean energy alternatives

Reliance New Energy: Converting Photons to Green Electrons and further to Green Molecules leading to reduction of carbon footprint.

Our aim is to maximise RE generation at an optimal cost so as to increase Netbacks for RE.

- We target to set up integrated RE Plant with optimal configuration.
- Green H2 (GH2), Green Chemicals and Energy Storage to maximise value addition and hence Netbacks for RE.
- Cost competitive manufacturing is critical for above, which we aim to achieve by global partnerships, technological innovations, and supply chain optimisation and local value addition.
- Modular approach for development of RE and GH2/ its derivatives through standardisation and repeatable/ scalable configuration.

Most of manufacturing giga-factory would be at Jamnagar while RE development, production of GH2 and its derivatives would be at location based availability of suitable land, evacuation infrastructure and requisite demand.

Industry Overview

Indian renewable energy sector is the third-most attractive renewable energy market in the world (according to EY Renewable Energy Country Attractiveness Index).

India targets to commit 50% of cumulative generation capacity from non-fossil-based energy sources by 2030 and reduce its emission intensity of GDP by 45% by 2030 vs the 2005 baseline.

The principal driver and enabler for India's Net Zero emissions goal is reducing dependence on imports and building supply chain resilience, while minimising carbon footprint.

The government has put policies and various fiscal incentives in place to encourage the demand and supply of green energy transition technologies in various sectors.

Global Energy Demand

Global energy demand is likely to increase to ~204,000 TWh in 2050.

Renewables are expected to have significant share of incremental energy demand requiring multifold increase in current installed capacity.

Global installed renewable capacity is around 3,300 GW, expected to reach ~11,000 GW by 2030.

Solar and Wind energy generation are expected to account for nearly 96% of new capacity additions, in the foreseeable future.

Battery Energy Storage System (BESS) capacity is expected to reach 945 GW by 2050 compared to 52 GW in 2022

Hydrogen demand is expected to increase from current 90 MMTPA to 530 MMTPA by 2050.

Ammonia is on the path to become a 550 MMTPA market by 2050 compared to 183 MMTPA today.

India Energy Demand

India's energy requirement is expected to grow to 15,000 TWh by 2030 and 26,000 TWh by 2050.

India targets to achieve 500 GW of RE capacity by 2030, of which 280 GW would be from Solar.

Government's PM-Surya Ghar Muft Bijli Yojana (~₹ 75,000 crore outlay): for rooftop solar with free electricity up to 300 units/month for one crore households.

PM Kusum Yojana for farmers: Target 10 GW RE, to replace off-grid diesel pumps and solarisation of grid-connected pumps.

India's Energy storage requirement is estimated at ~ 74 GW (47 GW BESS and 27 GW PSP) with storage of ~411 GWh (BESS ~236 GWh and PSP ~175 GWh) by 2031-32

Uptake of EVs is projected to create battery demand of ~100 GWh / year by 2030.

Residential, C&I, Telecom towers and DG set replacements to drive Stationery Battery Pack demand ~30 GWh/year by 2030.

India targets 5 MMT GH2 by 2030 with a mission to become a global hub of GH2 and its derivatives.

Source: BP Energy Outlook, Bloomberg, CEA, McKinsey, PIB, IEA, Ammonia Technology Roadmap, Broker Research

Business Updates

We have made significant progress in establishing factories that will be part of our Integrated Solar PV Manufacturing. New Energy will be commissioning its first train of Module and Cell Manufacturing in FY25. Solar panels manufactured in Jamnagar have obtained BIS certification.

Parallelly, work on RE Development has commenced and Reliance has been allotted land in Gujrat. We aim to become largest RE Developer in India.

We initiated participation in RE PPA with the first PPA signed with MSEDCL for 128 MW for 25 years.

50 MWh per year capacity pilot line has been setup for manufacturing Li Battery cells, through Lithium Werks, and can be scaled up for commercial scale production.

Reliance has qualified for the government's Performance Linked Incentive (PLI) scheme for Manufacturing Electrolysers of 300 MWe annually and Green Hydrogen Production for 90 kTPA. This is in addition to PLI awards for Solar PV (Polysilicon to Module) and Advanced Chemistry Cells (ACC) received in the previous year.

Reliance signed MOU with the Government of Maharashtra for 100 kTPA GH2 production, with total projected investment of ~₹ 15,000 crore and employment generation of ~4,000 (direct and indirect).

Reliance signed an MOU with Brookfield for onshore renewable power and decarbonisation equipment manufacturing in Australia.

SCOT Analysis

Strengths

- Full integration across the New Energy value chain (Photon → Electrons → Molecules)
- Optimum large-scale facilities that maximise automation supported by Artificial Intelligence, Machine Learning and Robotics
- Collective knowledge gained from various strategic partnerships across different verticals
- Leveraging Internal project execution capabilities and partner skills to set-up new energy projects at record pace
- Significant captive demand for Green Energy across different businesses of Reliance

Challenges

- Our vision necessitates and puts the responsibility of developing the new energy ecosystem in India
- We need to take measured steps in investing in various routes to prove sustained business viability before scaling up
- Unforeseen circumstances including geopolitical issues across the global capital goods and revenue supply chain could have an impact on our ability to commission projects

Opportunities

- Investment in New Energy manufacturing system and developing local supply chain puts Reliance to lead the progress towards cleaner and greener energy for all in India
- Our focus on end solutions to meet various use cases would accelerate the adoption of clean and green energy in India
- We would bring in best-in-class technologies in the new energy space through partnership with key global players

Threats

- Disruptive technological changes could make current technologies obsolete
- Disruptive pricing from existing global players could impact long-term returns
- Potentially large natural disasters or pandemics could have an impact on future growth and continuity of business

Outlook

Fossil fuels have historically fed India's power requirements. Structural inefficiencies combined with rising costs of fossil fuel has resulted in expensive power for commercial and residential customers – average tariff of ~ ₹ 10/ kWh (US$ 12c/ kWh). Therefore, it is not feasible for India to keep relying on fossil fuels for its growth. The use of fossil fuels-based energy increases dependence on imports and results in drain of foreign exchange.

Stable and round-the-clock cost-efficient green power is the need of the hour. India needs to solve this problem to maintain its growth trajectory and reach US$ 32 trillion GDP by 2047.

Over the next 12 months, our focus is to bring new energy manufacturing facilities on-stream, operate them efficiently and, start developing RE generation projects. Simultaneously, we would develop supply chain locally for self-sufficiency and reduce the reliance on imports.

We aim to be the partner of choice for leading global climate technology and product companies and develop business model which is flexible and adaptable to different technologies and future proofed to be always lowest life cycle cost and best in class.

Risk and Governance

Nikhil R. Meswani | Hital R. Meswani | Srikanth Venkatachari | Laxmidas V. Merchant | Harish Shah | K. R. Raja

Reliance Risk Management Framework provides a consistent, clear and robust framework for managing risks across the group and thus is fundamental to our performance and progress. The integrated risk framework helps the Group to ensure that activities to manage risk are designed, implemented and operating effectively.

Enterprise Risk Management (ERM) at Reliance

The Company's Risk Management Framework follows the below mentioned risk assessment process and thus enables the management to:

- Identify specific risks and assess overall potential exposure
- Decide how best to deal with those risks to manage overall exposure
- Allocate resources and actively manage those risks
- Obtain assurance over effectiveness of the management of risks and reporting

Governance Framework

Reliance's Risk Management Framework is designed to be an end-to-end framework for managing and reporting risks from the Group's operations to the Board.

Executive Committees provide oversight and governance through Group Operational Risk Committee, Group Financial Risk Committee, Group Audit and Disclosure Committee, Group Compliance Committee, and Group People Committee.

Business Risk and Assurance Committees are headed by the Business, Function and Group leadership who integrate multidisciplinary views on key organisational risks, prioritise the most relevant risks and align risk management, internal control and assurance activities across the Three Lines of Defense.

Business and Functional Leaders ensure safe and reliable incident-free daily operations through identification, mitigation and monitoring of existing and new risks on day-to-day basis.

Risks and Response

Strategic and Commercial Risks

Climate Change and Energy Transition

Impact on: N, All businesses

Risk Description

Businesses are increasingly facing physical and transition risks associated with climate change. Growing vulnerability to unpredictable weather events (acute) and changes in long-term climate patterns (chronic) could affect RIL's assets, operations and supply chains. Furthermore, transition risks arising from changes in regulations, evolving stakeholder expectations and technology advancements could also impact RIL.

Risk Response

Reliance implements strong business continuity management strategies. Each business conducts risk assessments and tailored plans for risk management. Facilities are designed to withstand climate-related challenges. Additionally, the Company implements prevention programmes to ensure workforce well-being from climate impacts and maintains diversified supply chains for operational continuity.

RIL integrates climate-related considerations into its strategic planning, investment evaluations, risk management protocols and long-term supply and demand projections. We have a 15-year vision towards fostering sustainable energy solutions and innovative materials. Reliance also leverages insights from its New Energy Council to mitigate risks in novel areas. Furthermore, the Company tracks the advancement towards its Net Carbon Zero goal, supported by a robust governance framework.

Commodity Prices and Markets

Impact on: M, O2C and Retail

Risk Description

Global crude oil prices fluctuated between US$ 70/bbl & US$ 96/bbl on concerns of high inflation & interest rates affecting demand and risk of supply due to conflicts between Israel-Hamas, Russia-Ukraine, and attacks in the Red Sea on ships. New refining capacities in Nigeria, Middle East and China capped product prices.

Non-availability of commodity goods at the right price, quality and quantity can adversely affect our retail business.

Risk Response

RIL navigated the volatility through sourcing from diverse regions like Middle East, African & Latin America. Also, increased use of Time Chartered fleet & RIL's global presence helped.

It's RIL's constant endeavour to ensure operational stability and profitability for commodity goods. Diversifying and tracking suppliers' performance, ensuring compliances, investing in market intelligence to monitor markets / price trends and maintaining inventory levels to mitigate the risk of supply shortages/ disruptions are periodically monitored.

Customer Experience and Retention

Impact on: S, All businesses

Risk Description

Sub-optimal customer experience may result in customer dissatisfaction and churn.

Changing customer preferences could weaken our value proposition leading to low loyalty/ repeat purchases.

Risk Response

For sustained customer experience, various measures are adopted such as superior usage & billing experience, network access and competitive tariff pricing, best-in-class customer service backed by latest technologies.

Taking cue of consumer preferences to purchase online, Reliance Retail has strategised to be an omni-channel retailer. The company has taken measures for online and offline channels to retain and attract new consumers. On the customer complaints front, the business has a dedicated 'Customer Service' team that ensures faster resolutions.

Oversight over Investee Companies/Alliances

Impact on: F M, All businesses

Risk Description

Strategic alliances with other businesses could have an adverse impact on our financial performance and competitive position.

Risk Response

We focus on strong governance processes and internal controls including integrating the financial systems and operational processes for our strategic alliances. The companies are brought under the Reliance Risk Management Framework, providing a holistic view to formulate Annual Operating Plans across its various businesses and functions.

Talent to Support Scaling Business

Impact on: H, All businesses

Risk Description

The ability to attract, nurture and retain talent is necessary to enable smooth operations and future needs.

Risk Response

Reliance nurtures its human resources though regular training, skilling initiatives and offers diverse opportunities.

Data Privacy Risk

Impact on: I, All businesses

Risk Description

Reliance businesses collect personal data to create innovative products and services. However, this raises concerns about data privacy, security, and ethical use of data.

Risk Response

Reliance follows the privacy-by-design and privacy-by-default approach to makes sure that personal data is used ethically and legally.

Cybersecurity Risk

Impact on: I, All businesses

Risk Description

Cyber threat has been consistently rising as a key business risk in global rankings. It is of particular significance for Reliance businesses that support critical infrastructure, connectivity, and e-commerce solutions.

Risk Response

Reliance's cybersecurity strategy is aligned with business and marked to threat. A defence-in-depth approach is followed where multiple technology solutions and controls are deployed to improve resilience against diverse and evolving threats.

Safety and Operational Risks

Health, Safety, and Environmental (HSE) Risks

Impact on: H M N, All businesses

Risk Description

HSE risk management is paramount to sustainable growth. RIL has process in place to identify potential risks that may impact our stakeholders & stands committed to control HSE risks.

RIL's business operations involve activities that may possess risks of accidents and injuries. Expanding footprint increases vulnerability to incidents like fires or natural disasters.

RIL faces industrial & supply chain risks like process safety, fires, loss of containment of hazardous material, explosion, natural disasters, extreme weather, human error, risk to personnel, etc.

Risk Response

Our state-of-the-art facilities, operated by skilled professionals, undergo continuous monitoring and mitigation to ensure operational excellence throughout their lifecycle. We have made significant progress in digitalising our risk processes, enabling enhanced visibility and control across all levels. Regular review of risks ensures our risk management practices stay current and effective. Furthermore, our Subject Matter Experts conduct rigorous oversight, verifying design and operating effectiveness of controls, reaffirming our dedication to robust HSE risk management and sustainability.

Adopting a proactive & risk based HSE management approach based on ISO 45001:2018 framework retail business aims to create safer workplaces & enhance operational efficiency & have site-specific emergency plans & conduct regular mock drills.

RIL has extensive systems meeting or exceeding regulatory requirements ensuring safe operations in its plants & supply chain.

Physical Security and Natural Calamity Risks,

Impact on: M N, All businesses

Risk Description

RIL is vulnerable to various threats that may disrupt operations. Geo-political turbulence and natural disasters can pose a downside risk.

Risk of riots, vandalism & natural disasters have impact on network assets. Further, risks include asset protection, loss prevention, platform abuse and data theft amid online growth.

Risk Response

Risk management strategies are adopted to keep our people, assets, information, and reputation secure. Security understands business requirements, identifies priorities, and suggests mitigations measures to support growth. The security posture is continuously reviewed to maintain efficiency.

Jio has implemented a disaster recovery response mechanism which includes measures like network outages alerts, patrolling in vulnerable areas, meetings with local leaders and Law Enforcement Agencies, implement Crisis management, BCP / DRP (Business Continuity Planning - Disaster Recovery process), Maintaining stock of critical items & Insurance Coverage.

Meticulous risk assessment guides strategy reprioritisation. Focus on physical, technological security, predictive loss-analytics and camera-analytics are yielding results. Proactive data analytics in e-com space has mitigated risks to acceptable levels.

Compliance and Control Risks

Regulatory Compliance Risks

Impact on: M S, All businesses

Risk Description

Increased regulatory scrutiny and changing businesses with strategic acquisitions require swift alignment with legal & regulatory compliances.

Risk Response

Reliance has adopted a digitally enabled comprehensive compliance management framework, integrated with its business processes, risks and controls and equipped to align with changes in business & regulatory environment. It enables efficient governance and zero tolerance to non-compliance.

Financial Risks

Treasury Risks

Impact on: F, All businesses

Risk Description

RIL faces following key financial risks which is actively managed by Treasury.

Liquidity Risk: Central banks maintained tight monetary & liquidity conditions globally in FY24.

Interest Rate Risk: High interest rates in US and India translates into high finance costs.

Foreign Exchange Risk: Rupee depreciation impacts the landed cost of the foreign currency liabilities as well as its repayment.

Credit Risk on Investment Portfolio: Reliance's investment portfolio comprises Corporate Bonds and Debt Mutual Funds which has credit risk on issuers.

Risk Response

RIL successfully raised foreign currency and INR LT borrowings to fund its capex and working capital requirements despite tight liquidity conditions.

An appropriate mix of Fixed and Floating rate liabilities was maintained to limit the translation of high interest rates into finance cost.

RIL used a combination of natural and market hedges to protect against foreign exchange risk.

Credit risk in the portfolio is monitored based on tight Internal Risk Management Framework.

Insurance – Risk Mitigation

Utilising insurance as a risk management tool, RIL thoroughly assesses risks for appropriate coverage. When procuring relevant insurance coverage, our primary objective is to ensure effective cover that can address any potential adverse financial impacts on our balance sheet.

Major Awards and Recognitions

Leadership and Innovation

Reliance is recognised as one of India's Best Employers among Nation Builders by Great Place to Work® India.

RIL ranked 2nd on the Interbrand list of 'Best Indian Brands 2023'.

RIL recognised as the Top ranked Indian company (Rank 70) in Forbes World's Best Employers List 2023

RIL has been recognised as a Leadership Factory of India by the Great Manager Institute 2023.

Reliance Industries Limited received the prestigious CHEMTECH Leadership & Excellence Awards 2024 – Business Leader of the Year - Refineries & Petrochemicals (Corporate). GMS-Group President Sh. Sanjiv Singh received the award on behalf of RIL on March 4, 2024.

RIL achieved the Gold Category (#1 position) in the Business Responsibility and Sustainability Report (BRSR) by the Institute of Chartered Accountants of India (ICAI).

MSCI (Morgan Stanley Capital International) upgraded RIL's ESG rating from BBB to A in its latest report. This corresponds to an increase in our score from 4.9 to 5.7 out of 10.

On World Standards Day, BIS honored Hoshiarpur Manufacturing Division for securing 'All India First License' for R3S construction products (IS 16481:2022).

HMD – PY was honoured with the 'IGMC Apex' and 'Gold' award by the India Green Manufacturing Challenge (IGMC) for 2022/23.

Quality Circle Bharat of HMD Polyester received the 'Par Excellence' and 'Best Model' award, and Quality Circle Lakshya received the 'Excellence' award at NCQCC Nagpur.

The Jamnagar Manufacturing Division was awarded the 'FICCI Industry 4.0 Award' and received the Platinum Prize (1st) in the Large Manufacturing Sector at a FICCI conference in New Delhi.

The Jamnagar Manufacturing Division won the 'Innovative Training Practices Award' from the Indian Society for Training and Development for JMD's 'Dronacharya' initiative.

LLDPE plant received the Exceptional Presentation Award 2023 at the UIPOL PE Global Technology Conference 2023 for the best product and process in the Senior Licensees category.

RIL won prestigious awards for landmark financing transactions:

- IFR Asia 'Issuer of the Year', awarded for the 4th time.
- Finance Asia Awards for 'Best Issuer – Corporate' and 'Best Syndicated Loan' for the US$ 5 billion syndicated term loan facilities of the Company and RJIL.
- The Asset Triple A Awards for 'Best Issuer' and 'Best Syndicated Loan - Conglomerate, South Asia'.
- GTR 'Deal of the Year' Award.

Retail

Consumer Electronics

IReC Franchise India Award – CDIT & Electronics Retailer of the Year, May 2023

Marksmen Daily – Most Trusted Brands of India 2023, May 2023

Fashion & Lifestyle

AJIO

The IReC Asia Summit - Fashion Etailer of the Year, April 2023

CNBC TV18-Havas consumer survey - AJIO, one of the top 10 brands in India, May 2023

Azorte

Images Retail Awards 2023: Images Most Admired Retail Launch of the Year – Brand Debut; Images Most Admired Retailer of the Year – Innovation in Retail Design/Experience

'Apparel Brand of the Year' at The Economic Times Great India Retail Awards 2024

Reliance Jewels

Retail Jeweller India Awards 2023 – Stylish Trend-Setting Youth Jewellery of the Year, August 2023

BARC Asia Awards 2023, September 2023: Brand of the Decade, Marketing Meister

Retail Jeweller Guild Awards 2023 – Excellence in Design – Gold - Bangle-Bracelet, September 2023

ET Great India Retail Awards 2024 – Jewellery Brand of the Year, February 2024

JioMart

India Gulf Business Summit 2023 - Best Retail and E-commerce Player

Grocery

IReC Awards 2023 (Indian Retail & e-retail Congress, 11th edition), Winner – Variety Retailer of the Year, Winner – Large Format Retailer

Images Most Admired Retailer of the year - Single Store with highest Y-o-Y Growth - Freshpik, Jio World Drive, Mumbai

Retailers Association of India – Best Grocery Retail Small Format of the year – Fresh Signature

Others

ETHR World has recognised Reliance Retail as one of Economic Times Future Ready Organisations 2023 in the "Large Scale" category

Reliance Retail has been recognised amongst the Top Leadership Factories of India 2023-25 by Great Manager Institute for creating leaders at scale

Reliance Retail is a 2023 winner of the Association for Talent Development's (ATD) BEST Award for the second consecutive year

Reliance Retail has been certified as a Great Place to Work (Amongst India's Top 10) by the Great Place to Work Institute (India) for the period January 2024-January 2025 for the third consecutive year

Digital Services

Jio has been certified as a Great Place to Work by the Great Place to Work Institute for 2024.

Jio won the AmbitionBox Employee Choice Award in 2024 in Top Rated Mega Companies to Work.

Jio won the Best Sales Training & Performance award at Brandon Hall Technology Excellence Awards 2023.

Jio continues to be the strongest Indian brand in the 'Global-500 2024' report published by Brand Finance. Jio is placed at the 17th position among the world's strongest brands.

Jio recognised as 'The Economic Times Future Ready Organisations' in the Large-scale Industries category

Jio Platforms Limited honoured as the Telecom Company of the Year at the Asian Telecom Awards 2024.

Jio ranked 5th on the Interbrand list of 'Best Indian Brands 2023'

Jio, through Haptik Technologies, secured the Best Chat/Conversational Bot/Tool award by Economic Times-Brand Equity-Martequity.

Jio Platforms won The RedHat APAC Innovation Award for cloud innovation

JioFiber recognised for the 'Best Use of Customer Experience Platform/ Tool' by Economic Times-Brand Equity-Martequity.

Jio's IPL campaign earned the Digital Marketing Promotions award at the ACEF 12th Edition Global Customer Engagement Forum and Awards 2023.

Reliance Jio won the title of Most Admired Customer Engaged Brand at the ACEF 12th Edition Global Customer Engagement Forum and Awards 2023.

Jio Relief Packs received the Best Crisis/Disaster Assistance award at the ACEF Asian Leaders Awards.

Jio honoured with the Most Admired Brand Marketing Across Asia award for making the internet accessible to millions at the ACEF Asian Leaders Awards.

Jio became the most awarded mobile network, bagging all nine Ookla Speed Test Awards in 2023.

Reliance Jio secured a position among the Top 10 Digital Brands - Enterprises awarded by the Digital Dragons Awards and Conference 2023.

Jio Platforms won The UBS Forum Award for innovation in data and AI

The Clarivate South Asia Award for patents in 5G and cloud technology was given to Jio

Jio True5G recognised as the Digital Technology of the Year by the Indian Business Council. Jio additionally clinched the Best Digital Services provider in the Telecommunications category.

Jio True5G won the award for Best Digital Strategy/Campaign by/ for an IT/ITES/IoT Enterprise at the Digital Dragons Awards and Conference 2023.

Jio Platform adjudged as winner in 'Innovation in Automation' category at Aegis Graham Bell awards.

Jio Platforms (JPL) recognised for Excellence in Commercial Deployment by a Service Provider at the 'Small Cell Forum Industry Award 2023'

Reliance Jio Infocomm honoured with the Best Corporate Learning University and Excellence in Learning Tech Implementation awards by the Economic Times Future Skills.

Media and Entertainment

Jio Studios

MIMI - 69th National awards for Best Actress and Best Supporting Actor

Godavari – 69th National awards for Best Director

Zara Hatke Zara Bachke – Filmfare awards for Best Lyrics – Tere Vaaste

Baipan Bhari Deva – Filmfare Marathi for Best Film and Best Actress Critics

Kabuliwala – Filmfare Bangla for Best Actor critics, Best Playback Singer – Male and Best Production Design

Unaad – Filmfare Marathi for Best Debut – Male, Best Background Score and Best Cinematography

The Great Wedding of Munnes – Filmfare OTT Awards 2023 - Best Actor in Series (Male) in Comedy

Oil and Gas E&P

BSC International Safety Award for demonstrating a strong commitment to good health and safety management.

Certificate of Appreciation from the Andhra Pradesh State AIDS Control Society in recognition of work done in the successful implementation of HIV/AIDS Control Programme.

Energy and Water Conservation

Reliance Jamnagar Manufacturing Division won the Global award – 'Large Cap Energy Firm of the Year 2023' at the Gulf Energy Information Excellence Awards 2023 to recognise the energy industry's leading innovations and thought leaders.

Sustainability

The Dahej Manufacturing Division received the Platinum Award in the Environment Sustainability category under the Petrochemical Sector at the 14th EXCEED Green Future Award & Conference 2023.

The Hoshiarpur Manufacturing Division was honoured with the CPO's Award of Excellence FY 2023-24 for the project titled 'How an abandoned machine answered an SOS call!'.

The Dahej Manufacturing Division achieved the 'Efficient Utilisation of Flyash' award at the Flyash Utilisation Conference 2024, by the Mission Energy Foundation and supported by the Ministries of Coal, Power, Steel, Urban Development, Environment & Forest, Road Transport and Highways.

HMD-PY won the Gold Award in the India Green Manufacturing Challenge 2022-23 by M/s IRIM.

VMD-EG team won the national level Excellence Award for Quality Circles in Nagpur, Maharashtra.

The SEZ site was ranked as the Best in the World in Energy, Maintenance, and Personnel Indices as per the global ranking of E&M in 2022 from the Solomon Fuel Study results. The SEZ has sustained its No. 1 position in the Energy Intensity Index for over a decade.

Reliance Jio recognised for its outstanding environmental, social and governance (ESG) performance in the Telecom Services sector and for the Best ESG Performance in E-waste Management (Telecom Services Industry)

RIL Hazira Manufacturing Division (HMD) and RIL Dahej Manufacturing Division (DMD) recognised as the winner and achiever of the 'Efficient Utilisation of Fly Ash' Award at the Fly Ash Utilisation Conference 2024 & Forest, and Road Transport and Highways

RIL certified as a Great Place To Work® for the 4th consecutive year

RIL Jamnagar site awarded with the prestigious global award for the category – "Large-cap Energy Firm of the year 2023" at the "Gulf Energy Information Excellence Awards 2023"

Jio received the DEI Inspire Award at the Global Inclusion Summit 2023

Reliance Retail awarded the 2023 International Safety Award from the British Safety Council

Global Awards for Retail Excellence – Retailer of the Year CDIT

RIL HMD won International Uptime Award by Reliability Web.com, USA – in the Best Reliability Engineering for Maintenance Program category

IPBC's IP Elite Asia Award, 2023, for the best IP systems and practices among leading Asian companies

CII's 9th Industrial Intellectual Property Awards 2023 (runner-up)

Questel's IP Excellence Award, 2023, for innovative best practices and the creation of a robust IP portfolio

Jio won the coveted Golden Peacock Award for Excellence in Corporate Governance 2023

Jio received the DEI Champion Award 2023 from the Bombay Chamber of Commerce & Industry

Jio won Leading Practices in Diversity & Inclusion and L&D awards at the PeopleFirst Award 2023

RIL won Gold for Talent Management Platform & Virtual classroom, and Silver for L&D and bronze for talent acquisition at Brandon Hall Technology Excellence Awards 2023

Health, Safety and Environment

RIL has been recognised in the COVID-19 Agility and Response as well as Innovation categories at the Duty of Care 2023 Awards

Jio-bp received the prestigious Golden Peacock Award for Occupational Health & Safety in Hydrocarbons (Jun 23); for Digital in Innovation Management (Oct 23) and for Fuel Offer in Business Excellence (Mar 24)

JMD DTA Complex won the prestigious British Safety Council – International Safety Award 2023 in May 2023

DTA Refinery won the prestigious 'The EEF Global Environment Award 2023' in the Platinum Category in August 2023

RIL JMD was accredited with the ISCC Plus certification, allowing the Company to take sustainable credit in products produced from sustainable products

Reliance Industries Limited (unit of Reliance Jamnagar SEZ) was selected in the Platinum category for the prestigious 'The GEEF Global Environment Award 2024' in the Petroleum Refining Industry

BMD site received the 'Winner' award for 'Best EHS practices (2023-24)' from Greentech International

RIL has received the prestigious Platinum Arogya Healthy Workplace Award 2023

Reliance Retail won two awards at the OHSSAI Annual HSE Excellence and ESG Global Award - Health & Wellness Award and Diversity, Equity & Inclusion Award

Reliance Retail won the Best Possible 'Safest Workplace Safe- Tech' awards 2023, annually organised by Kings Expomedia (Publisher of "Fire & Safety" magazine)

Reliance Retail won the "International Safety award 2023 at Merit Level" awarded by British Safety Council

Jio won the Best Corporate Wellbeing Technology award at Brandon Hall Technology Excellence Awards 2023

Reliance Foundation

2023 Global Leadership Award for Philanthropy and Corporate Social Responsibility: Smt. Nita Ambani was honoured by the US-India Strategic Partnership Forum (USISPF) with the 2023 Global Leadership Award for Philanthropy and Corporate Social Responsibility.

Rotary Award: Smt. Nita Ambani was awarded the 'Citizen of Mumbai' Award 2023-24 by the Rotary Club of Bombay for her contributions to healthcare, education, sports, arts and culture.

CII Sports: Smt. Nita Ambani was honoured and awarded at the CII Scorecard 2023 event held on December 4, 2023, in New Delhi, with the 'Sports Leader of the Year – Female' award for her exemplary leadership in driving India's sports story.

CII Sports: Reliance Foundation was also awarded with the 'Best Corporate Promoting Sports in India' award for setting a benchmark for excellence in sports.

Golden Peacock Award: Reliance Industries Limited won the 'Golden Peacock Award for CSR' for 2023-24, for Nature-based Solutions for Disaster Risk Reduction. The awards jury was headed by Hon'ble Justice M.N. Venkatachaliah, former Chief Justice of India.

International Nutri Cereal Convention: Reliance Foundation received the prestigious distinction of 'Best NGO, Farmer Impact' award during the International Nutri Cereal Convention (INCC) 5.0, encompassing work done on the millet value chain.

MarCom awards: Reliance Foundation won a Gold Award at the prestigious MarCom Awards 2023, for their Digital Women Leaders film. It was one of two Indian entries to receive the global award.

Business Excellence Award: Reliance Foundation was recognised at the Business Excellence Awards 2023 by Hybiz TV at an event in September 2023 for its social interventions. Hybiz TV is a Hyderabad-based media house with a large digital media subscriber base.

National Awards for Excellence in CSR & Sustainability: Reliance Foundation bagged an award at the 10th edition of the Original National Awards for Excellence in CSR & Sustainability in the 'Best Solution for Community Care in COVID-19' award category.

Certificate of Gratitude for Reliance Foundation in Odisha Train Accident Response during the Zilla Mahotsav & Pallishree Mela – 2024, presented in heartfelt gratitude for exceptional bravery and selflessness during the train accident in Bahanaga, by Dattatraya B. Shinde, IAS, Collector, Balasore.

6th Edition Navbharat Healthcare Summit and Awards: Sir H. N. Reliance Foundation Hospital was recognised as the Best Multi specialty Hospital in India, Healthcare Leader of the Year – Dr. Tarang Gianchandani, Best Hospital for Organ Transplant in India and Best Hospital of the year in Quality & Patient Satisfaction.

Best Social Impact Innovation: Reliance Foundation, along with Jio, won the Best Social Impact Innovation award at the Brandon Hall HCM Awards 2023.

Best CSR Impact Award: Reliance Foundation's Disaster Management programme's Geospatial Hub – Prediction & Mitigation (Impact Based Forecasting & Warning Services) was bestowed with 'Best CSR Impact Award' by UBS Forums.

Reliance MET was honoured with an award under the 'Best Innovative CSR Project in the Education Sector (Mission Navodaya Program)' by UBS Forums.

Andhra Pradesh State AIDS Control Society, Government of Andhra Pradesh, Vijayawada: State-level best CSR award from the Project Director, Andhra Pradesh State AIDS Control Society.

CII Water: 'Reliance Foundation – Bharat India Jodo' Kamareddy cluster (TN) received an appreciation certificate for 'Noteworthy Project' in Water Management in the 'Beyond the Fence' category.

Gujarat State AIDS control Society: RIL Hazira's HIV & TB Control Centre (Reliance ART Centre) was honoured with the 'Best ART (Anti-Retroviral Therapy) Centre Award' by Gujarat State AIDS Control Society (GSACS), Health & Family Welfare Department, Govt. of Gujarat on World AIDS Day, December 1, 2023 in Ahmedabad.

CII FPO Summit: Reliance Foundation mentored farmer collectives – Banas FPC and Chorad FPC from Patan, GJ won at the CII FPO Summit 2023 in the Market Linkages and Membership Engagement categories respectively.

Integrated Approach to Sustainable Growth

Rooted in the conviction "What is good for India is good for Reliance," a profound ethos of growth, care and access for all flows through every facet of Reliance's initiatives, woven seamlessly into its organisational tapestry. Central to Reliance's mission is its commitment to building an entity that exerts a transformative influence on its stakeholders — from employees and their families to customers, shareholders, investors and partners. This dedication extends beyond corporate borders to encompass India as a whole, as well as the broader global community, nurturing both people and the planet.

Capturing Reliance's Story of Value Creation and Sustainable Growth

As one of the world's largest publicly listed companies, Reliance recognises its duty and commitment to all those associated with it. The Company, thus, prioritises embracing cutting edge technology, fostering robust research capabilities, creating mutually rewarding employee experiences, supporting communities, minimising its environmental impact and staying attuned to evolving customer preferences. By acknowledging the interdependencies between various aspects of business and the environment, Reliance effectively monitors and mitigates risks while identifying opportunities to maintain a competitive edge. With 'Growth', 'Care' and 'Access' for all at its core and 'Sustainability' as its guiding principle, Reliance continues to scale heights of success, ensuring the inclusion of all stakeholders on this journey. The Integrated Report 2023-24 aptly captures Reliance's story of value creation and sustainable growth through the six capitals – Natural Capital, Human Capital, Manufactured Capital, Intellectual Capital, Financial Capital, and Social and Relationship Capital – of the International Integrated Reporting <IR> Framework, now part of the International Financial Reporting Standards (IFRS) Foundation.

The disclosures made in the Report are guided by universally accepted standards and frameworks such as the Global Reporting Initiative (GRI), International Integrated Reporting Council (IIRC), the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, the IPCC Fifth Assessment Report (AR5), and United Nations Sustainable Development Goals (UN SDGs). This section encompasses ESG disclosures of Reliance Jio Infocomm Limited (RJIL), Reliance Retail, Reliance Industries Limited (Standalone) and other Oil to Chemical (O2C) entities. Other O2C entities is to be read as Recron (Malaysia) Sdn. Bhd, RP Chemicals (Malaysia) Sdn. Bhd, Reliance BP Mobility Limited (RBML), Reliance Petro Marketing Limited, Reliance Syngas Limited and Reliance Corporate IT Park Services Limited.

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Read Financial Performance and Review for more details

Integrated Approach to ESG Governance

Reliance stands firm in its commitment to robust governance, fortifying corporate citizenship and addressing environmental and social concerns. Guided by the principles of accountability, integrity and transparency, the Company considers governance as the key to its sustainable growth story.

Board Governance

The top leadership of Reliance comprises a 14-member Board that provides guidance and supervision to the Company. The Board of Directors consists of individuals with diverse backgrounds, specific skills, and experience. For information on the Board composition and diversity, kindly refer page 64 of the report.

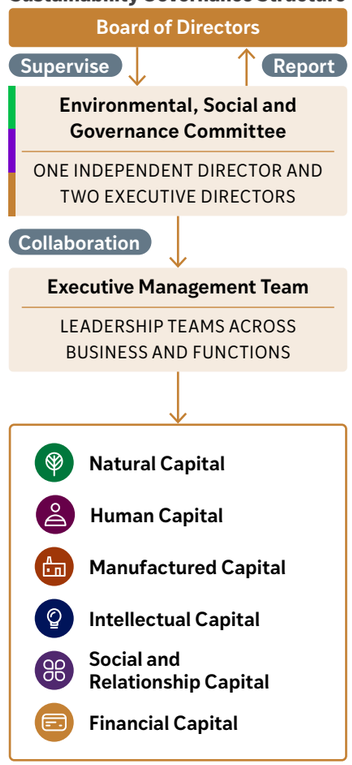
Board Oversight

To maintain a competitive edge and continue leading the way in the industry, Reliance consistently strives to manage its ESG aspects. The Company has established several Board Committees that are charged with overseeing specific ESG aspects of its operations. These committees include the Environmental, Social and Governance (ESG) Committee, Audit Committee, Corporate Social Responsibility and Governance Committee, Stakeholders Relationship Committee, and Risk Management Committee.

Sustainability Governance Framework

Reliance's Board of Directors oversees the Company's governance structure to ensure effective decision-making related to climate-related concerns. The governance framework provides a structured platform to develop and implement a thorough strategy to address climate change.

Sustainability Governance Structure



Environmental, Social and Governance Committee

The status of Reliance's ESG activities is periodically assessed by the ESG Committee and the Board of Directors. This Committee, consisting of two executive directors and one independent director, is responsible for overseeing the Company's ESG proposition. For information on the committee's composition and meetings, please refer page 71 of the report.

The ESG Committee in collaboration with the other Board Committees monitors ESG-related risks and implements strategies to mitigate them. In accordance with its Terms of Reference, the ESG Committee focused on the areas that Reliance deemed most strategically and operationally significant in FY 2023-24. This approach allowed the Committee to oversee the Company's performance and practices concerning safety, the environment (including climate change) and overall sustainability effectively and comprehensively. For further information on the Committee's Terms of Reference, please refer to this link.

Reliance New Energy Council (NEC)

The Reliance New Energy Council (NEC) is composed of eight leading global experts in various fields, who convened for the NEC meeting 2023 spanning 4 days from April 2, 2023 to April 5, 2023. During this meeting, the NEC members reaffirmed Reliance's new energy strategy, roadmap and risk mitigation plans necessary to achieve the ambitious target of Net Carbon Zero.

For more information on the profiles of NEC Members, please refer to this link.

Policies and Code

Reliance's corporate governance framework relies on its policies and Code to fulfil its commitments to stakeholders. Both employees and directors follow the policies and Code to ensure ethical business practices and legal compliance. The Company's key values – Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence – are reflected in the Code. The Code reflects the Company's values, and Senior Management and Directors confirm yearly adherence to them.

To access RIL ESG policies, please refer https://www.ril.com/investors/shareholders-information/policies

Anti-Competitive Behaviour

Reliance upholds competition through product and service quality and pricing and its firm commitment to sustainability. The Company encourages fair and ethical transactions among competitors without interference. It acquires competitive information only through legal and ethical means, such as public domain data, published news articles and press releases. Moreover, all employees are expected to understand and comply with competition law principles. No new cases of unfair trade practices or anti-competitive behaviour were detected in FY 2023-24.

Stakeholder Engagement

Reliance has always focused on creating value for stakeholders and maintains transparent engagement to address their concerns. The Company ensures ongoing collaboration with key stakeholders, leading to growth, innovation and exploration of new paths to success.

For more details about the Company's stakeholder engagement, please refer Principle 4 of the BRSR Report.

Managing the Material Topics

At Reliance, addressing stakeholder concerns and fostering sustainable value is paramount. The Company identifies its material topics by considering the needs and priorities of its stakeholders, along with assessing business risks and opportunities.

These material topics then influence its risk management approach and strategy to create value in the short, medium and long term.

Approach to Materiality

RIL regularly evaluates material topics through stakeholder engagement and materiality assessment. The Company conducted a materiality assessment during FY 2021-22. Each potential material issue was analysed in detail, considering the inputs from both internal and external stakeholder groups. The results of materiality assessment were reviewed and approved by the Executive Board. Further, the Company also adopted a 'Double Materiality' lens to recognise the impact of material topics holistically.

More detail about the approach and prioritisation of material topics can be found on page 164 of the Integrated Annual Report 2022-23.

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- *Natural Capital*
- *Human Capital*
- *Manufactured Capital*
- *Intellectual Capital*
- *Financial Capital*
- *Social and Relationship Capital*
- *Risk Management*
- *Governance*

Making Significant Strides towards a Net Carbon Zero Future

In the current global energy landscape, the oil and gas industry is experiencing a profound transformation characterised by a decisive shift towards sustainability. This shift is propelled by the escalating urgency to tackle climate change and the increasing demand for renewable energy sources. Within this context, India emerges as a pivotal player due to its vast energy market and potential for significant impact. Reliance leads this transition in India by innovating and implementing decarbonisation strategies.

The Company is actively developing a comprehensive green energy ecosystem, utilising new technologies and pursuing innovative approaches, which contribute to the reduction of carbon emissions and shaping a more sustainable future for the nation. The transition from fossil fuels to green energy, which requires substantial investments in skills, technology and large-scale manufacturing ecosystems, strongly supports Reliance's New Materials and New Energy businesses.

Reliance is determined to position India as a global leader in energy transition. The Company's focus on developing indigenous technology and manufacturing capabilities aims to transform India from being a net energy importer to an exporter, generating substantial wealth for the country and its shareholders.

The Reliance Commitment

To achieve its ambitious Net Carbon Zero target by 2035, Reliance announced plans to:

Establish and enable

100 GW of renewable energy by 2030.

Invest

In the value chain, **partnerships and future technologies**, including upstream and downstream industries.

Build

Giga factories to create and offer a fully integrated, end-to-end **renewable energy ecosystem**.

Transform

Its business to **Net Carbon Zero** operation.

Net Carbon Zero Strategy

Reliance's ambitious Net Carbon Zero goal elevates both the challenges and opportunities to a globally impactful and transformational level, surpassing any of its past endeavours.

Reliance has consistently adhered to its core business principles, and this approach remains unchanged in its journey towards a 'Net Carbon Zero' future.

Today, these foundational principles continue to guide the Company's progress, as detailed below:

Hyper-integration:

By integrating scientific knowledge with continuous technological innovation to build and operate truly integrated systems that deliver hyper-performance.

Robust business model:

By building a model that captures the irreversible upward trend in the demand for green, clean and renewable energy in India and globally, alongside the decreasing cost of production.

Scale:

By improving the efficiency, performance and life cycle of its assets and operations to achieve total system optimisation and economics.

Strategic Acquisitions / Partnerships

Reliance is well on its way to securing self-reliant supply chains through investments and strategic partnerships with leading firms in solar power, batteries and electrolysers. These collaborations grant the Company access to unique technological expertise and talent, positioning it to lead a transformative shift in the global New Energy sector.

Caelux | faradion | LithiumWerks
nel | NEXWAFE | REC
SenseHawk | STERLING & WILSON | Stiesdal

Reliance has made a strong start on the ambitious journey to become Net Carbon Zero by 2035. The Company envisions becoming one of the world's leading New Energy and New Materials Company over a period of 15 years through a strategic focus on:

- **Clean energy transition**
- **Making CO_2 a recyclable resource**
- **Replacing transportation fuel**

Others include

- Improving energy efficiency
- Upgrading syngas to high-value chemicals
- Converting transportation fuels to valuable petrochemicals and material building blocks

2035
Net Carbon Zero

Execution Approach and Progress

Reliance's goal is to reduce its operational GHG footprint as part of its long-term emission reduction strategy, in addition to enhancing resource efficiency and energy conservation. As a part of Reliance's long-term emission reduction strategy, the Company is committed to reducing its Scope 1 or direct emissions and Scope 2 or indirect emissions from energy purchases.

2020
Announced
Net Carbon Zero by 2035
target

2024
5.28 Million GJ
Energy savings

6.85 Million GJ
Renewable energy consumption

2025
Establish
20 GW
Solar capacity for captive needs of RTC power and intermittent energy for Green Hydrogen

Commence transition from
Grey → Green
Hydrogen

Industrialise sodium ion cell production at a megawatt level

2026
Jamnagar PV factory scaled to
20 GW
In a phased manner

Establish a comprehensive battery giga factory

2027
Expansion of cell-to-pack manufacturing facility to
50 GWh
Annually

2030
Establish and enable
100 GW
Of Renewable Energy

Clean Energy Transition

Reliance is making significant strides in the development of the Dhirubhai Ambani Green Energy Giga Complex spanning 5,000 acres in Jamnagar. The phased commencement of operations at the Solar PV Giga Factory is anticipated by the end of 2024. Simultaneously, Reliance has made progress in developing a manufacturing ecosystem essential for cost-efficient wind power generation at a giga scale. A pivotal aspect of this initiative is the largescale manufacturing of carbon fibre, significantly reducing the cost of wind turbine production. In parallel, Reliance is accelerating the commercialisation of its sodium ion battery technology. With plans to industrialise sodium ion cell production at a megawatt level by 2025, the Company intends to rapidly transition to a giga scale. Reliance is also working towards establishing a giga factory dedicated to fuel cells, which are anticipated to progressively replace internal combustion engines. Reliance is investing in a power electronics giga factory, a vital component that connects the entire green energy value chain. Reliance made notable progress in cost-competitive green hydrogen production by reducing the cost of renewable power generation and the installed cost of electrolysers for giga-scale deployment.

Making CO_2 a Recyclable Resource

The Company continues to explore cutting-edge technologies listed below for converting CO_2 into valuable products, with investments in carbon capture and utilisation playing a crucial role.

- Utilising CO_2 from concentrated streams in the gasification complex at Jamnagar
- Using photosynthetic biological pathways for converting CO_2 emissions into high-value proteins, nutraceuticals, advanced materials, and biofuels
- Exploring various Carbon Capture Utilisation and Sequestration (CCUS) pathways, including synthetic fuels, construction materials, algae cultivation and other innovative solutions
- Collaboration with Indian Institute of Technology Madras (IITM) to initiate a technology development programme for CO_2 utilisation in construction materials
- Other significant achievements include developing a stable catalyst for converting methanol and CO_2 into Dimethyl Carbonate (DMC) products and patenting a process for concentrating CO_2 from dilute flue gases.

Replacing Transportation Fuel

Building on its commitment to sustainable transportation, Reliance is proactively transitioning from traditional fuels to cleaner alternatives such as hydrogen and electricity, complemented by its New Energy and New Materials businesses. This shift includes moving from traditional transportation fuels to chemical building blocks, integrating these with downstream derivatives and enhancing them with clean energy solutions such as solar, wind, and batteries. In July 2023, Reliance's collaboration with BharatBenz led to the unveiling of India's first hydrogen fuel cell-powered luxury coach, equipped with Reliance's indigenous hydrogen fuel cell, with a promising range of approximately 400 kms. Reliance also introduced swappable EV battery technology, building upon its acquisitions of Faradion and Lithium Werks. The inauguration of Jio-bp's advanced Compressed Bio-Gas retailing network and the expansion of the Jio-bp pulse EV charging network highlight Reliance's dedication to promoting green mobility. These efforts, along with partnerships to commercialise proprietary technologies such as Multi-zone Catalytic Cracking (MCC), exemplify the Company's progress towards an optimal mix of reliable, clean, and affordable energy.

Reliance's Approach to TCFD

Guided by the philosophy of 'We Care', Reliance embraces the evolving landscape of climate-related disclosures, recognising that it extends beyond mere corporate obligations. The Company has reported in line with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, which are now embedded into the broader framework of IFRS S2 Climate-related Disclosures under the ISSB Standards.

These disclosures reflect the Company's commitment to transparency and proactive management of climate-related risks and opportunities as it progresses towards its Net Carbon Zero objective by 2035.

Governance

Reliance is actively progressing towards better integration of climate change considerations into both strategic and operational decision-making processes. The Company's Board is responsible for overseeing, reviewing and guiding activities related to its energy transition strategy through regular engagement with the management and external specialists.

The Board is supported by the ESG Committee in reviewing and identifying current or emerging climate risks and opportunities; assessing their effects on business and various stakeholders; and proposing

actions or strategies to adapt to the evolving environment, mitigate risks or capitalise opportunities. The Board also oversees the Company's overall risk management and internal control mechanisms through various committees.

Details on the Terms of Reference of the ESG Committee can be accessed on the Company's website: https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx.

The ESG Committee convenes quarterly to review the Company's sustainability initiatives, progress made, advancements towards goals and targets, and upcoming plans. A comprehensive overview of the Committee proceedings is reported back to the Board.

Additionally, the New Energy Council (NEC), comprising global advocates and thought leaders in the New Energy sector, regularly provides inputs to the Board about the Indian and global energy transition landscape. It also validates Reliance's New Energy strategy, roadmap and risk mitigation plans that are essential for achieving the Company's ambitious Net Carbon Zero target.

As the world ushers in the era of low-carbon energy, appropriate skills and capabilities are important for solving the complex problems posed by the associated transition. The Board contributes essential expertise spanning various domains, encompassing operations, risk management, strategic planning and regulatory challenges to address climate-related issues. For more details on the Board's areas of expertise, refer to our Corporate Governance Report on page 62. Whenever pertinent, the Board organises sessions to augment members' comprehension of the latest regulatory requirements, best practices and their implications for the Company.

Guided by a capable Board, the Company's management assumes a pivotal role in evaluating and handling climate-related risks and opportunities, as well as tracking the advancement of climate change goals. Specialised teams reporting to the Executive Committee address matters concerning decarbonisation, the New Energy business and associated plans. The Executive Committee exercises oversight over strategic decisions and the portfolio of initiatives, aligning them with the Company's Net Carbon Zero objectives. The management consistently informs the Board about climate-related metrics, existing and potential risks, opportunities in energy transition, outcomes of related initiatives, partnerships and disclosure practices.

Risk Management

Reliance recognises the challenges and opportunities arising from energy transition and its potential impacts on its business, strategy and financial planning across short, medium and long-term horizons. The transition to renewables provides the Company with an opportunity for continuous hyper-growth over many decades.

The Company adheres to a well-structured methodology encompassing identification, assessment and management of climate-related business risks. This aligns with the recommendations of the TCFD and covers physical risks (both acute and chronic) as well as transition risks, including policy and regulatory, market, technology and reputational issues. Integrated into the Group-wide Enterprise Risk Management (ERM) framework, this systematic approach enables the Company to effectively recognise risks, gauge potential exposure, allocate resources accordingly and assess the efficacy of its responses.

Various committees formed by the Board routinely review risk mitigations and governance practices, ensuring seamless operations, minimising disruptions, capitalising on opportunities, and consistently delivering value to stakeholders.

Additional information on Reliance's Risk Governance Framework is available on page 31.

Strategy

Reliance has developed a robust climate change and energy transition strategy that addresses a multitude of challenges and opportunities inherent in the dynamic energy landscape. The strategy is informed by a thorough analysis of material climate-related risks and opportunities, considering evolving regulations and expectations of investors and stakeholders.

Details about the Net Carbon Zero strategy can be found on page 41 of the Report.

Just Transition

Reliance understands that a 'just transition' is essential to navigate the challenges posed by the shift towards cleaner energy sources in line with the broader goals of environmental sustainability, social equity and economic resilience. Emphasising the 'Made in India' approach, the Company progresses towards its vision to position India as a world leader in energy transition by investing to promote products and technologies made within the country and to empower its talent resource pool to actively embrace the technologies of the future.

Metrics and Targets

Reliance assesses and oversees its initiatives concerning climate-related risks, opportunities and strategies by continuously monitoring key metrics and assessing performance against established targets. These metrics play a pivotal role in enabling well-informed decision-making and offer transparent insights into the Company's advancements towards achieving its objective of becoming Net Carbon Zero by 2035.

Renewable energy consumption, overall energy consumption, energy savings due to conservation efforts, and GHG emissions are the key metrics that the Company monitors for measuring progress against its Net Carbon Zero commitment.

For details on the performance of Reliance's assured climate-related parameters, refer to Natural Capital on page 45 of this Report.

In line with its commitment to invest ₹75,000 crore in clean energy to become a Net Carbon Zero company by 2035, Reliance has outlined targets for enhancing solar capacity for meeting its captive requirements, establishing giga factories, transitioning into the New Energy and New Materials business, and enabling 100 GW of renewable energy by 2030 to contribute to India's Nationally Determined Contributions (NDCs).

For more details on targets along with the progress made in the current fiscal, refer to page 43.

Natural Capital

Championing clean energy solutions for India and the world

Integrated and aligned with national and global standards

Material Topics

- Managing Environmental Impact
- Climate Change
- Energy Efficiency of Operations
- Ecosystem and Biodiversity
- Waste Management and Circular Economy
- Water and Effluent Management

BRSR Principles^

P6

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BRSR 2023-24

^For more details on energy, air emissions, GHG emissions, water (including water withdrawal in water stress areas) and waste data, please refer P6 of BRSR 2023-24.

UN SDGS

6.85 Million GJ

Renewable energy consumption*

** The above data is for RIL Standalone and other O2C entities.*

Management Approach

Reliance has established a robust and effective governance structure to monitor its natural capital consumption, focusing on key material topics. At the Board level, the ESG Committee ensures effective oversight, driving progress towards achieving ESG goals. The Company's Health, Safety and Environment (HSE) policy prioritises continuous improvement of environmental practices and minimisation of adverse impacts on the environment and community. The HSE policy is implemented by the Safety and Operational Risk (S&OR) function, which evaluates business strategies quarterly and performs independent environmental reviews at both the unit and site levels. S&OR is the custodian of the Operating Management System (OMS) that drives safe, sustainable, reliable and compliant operations. Further, continuous monitoring and auditing processes ensure compliance with environmental regulations.

Making Judicious Use of Nature's Wealth

Managing Environmental Impacts

With its operations spanning various industries, Reliance employs a cross-business environmental management framework that focuses on managing energy use; reducing, recycling and reusing water and waste; minimising air pollution; preventing soil contamination and preserving biodiversity. Targeted technological interventions and strategies are employed to reduce energy and water consumption and minimise waste production, including the flaring and venting of gases. Reliance has made significant investments in retrofitting equipment and machinery to reduce environmental impact and energy use. Additionally, a Continuous Emission Monitoring System (CEMS) ensures compliance with local emissions standards for SOx, NOx and TPM. Moreover, employees and contractors are regularly trained on environmental laws, pollution prevention techniques and waste reduction strategies.

On World Environment Day, Reliance Foundation launched "Plant4Life," a community-driven environmental initiative focusing on supporting natural resources, protecting livelihoods, building capacities of communities to engage in climate adaptation and environment conservation. This programme kicked off with a massive plantation campaign, involving 70,000 hours of employee volunteering and resulting in the planting of over 5,09,000 saplings of 40 indigenous species.

AIR EMISSIONS AT RELIANCE*

Parameter	Unit	FY 2023-24	FY 2022-23	FY 2021-22
TPM	'000 tonnes	1.36	1.88	1.81
SOx	'000 tonnes	16.64	19.29	20.74
NOx	'000 tonnes	34.00	35.80	37.85
VOC	'000 tonnes	46.88	46.27	46.66

** The above data is for RIL Standalone and other O2C entities. Air emissions for all parameters are reported using third-party stack analysis reports, except for NOx and VOC parameters at the Jamnagar unit, wherein these are sourced from peers from the same sector.*

Climate Change

In line with its ambition of reaching Net Carbon Zero by 2035, Reliance is placing a strong emphasis on transitioning from fossil fuels to renewable sources, maximising sustainable materials and chemicals as part of its portfolio, and adopting carbon fixation, capture, and utilisation technologies. The Company envisions becoming one of the world's leading New Energy and New Materials Company over a period of 15 years through a strategic focus on clean energy transition, making CO_2 a recyclable resource and replacing transportation fuel. More details related to this are elaborated on page 41.

During FY 2023-24, significant progress was made on the construction of the Dhirubhai Ambani Green Energy Giga Complex in Jamnagar and the first giga-factory is scheduled to begin production in the second half of CY24. Further, the Company launched its first commercial-scale Compressed Bio Gas (CBG) plant in Barabanki, Uttar Pradesh and plans to expand to 25 CBG plants across India. The goal is to establish 100 CBG plants in the next five years, using 5.5 Million Tonnes of agro-residue and organic waste, thus mitigating nearly 2 Million Tonnes of carbon emissions,

and producing 2.5 Million Tonnes of organic manure annually, significantly reducing LNG imports. The Company in collaboration with Indian Institute of Technology Madras has initiated a technology development programme for CO_2 utilisation in construction materials.

The Company has also made advancements in two critical aspects for delivering cost-competitive green hydrogen and its derivatives: cost of renewable power generation, and installed cost of electrolyser for giga-scale deployment. Further, the Company has invested in strategic partnerships and acquisitions, the details of which can be found on page 41 of this report.

The Company is prioritising the establishment of its battery Giga factory by 2026. Further, it is fast-tracking the commercialisation of its sodium-ion battery technology, with plans to industrialise sodium-ion cell production at a megawatt level by 2025. The Company will also invest in enhancing the value chain, partnerships and future technologies, including upstream and downstream projects such as:

- Integrated PV manufacturing from quartz to PV modules, including building an ecosystem of ancillary units.
- Battery chemicals and components, cells and pack manufacturing and energy storage system.
- Building an electrolyser and hydrogen value chain.
- Power generation to ensure round-the-clock availability for the production of hydrogen.
- Power electronics systems required to support renewable energy, such as inverters, chargers and DC-DC converters.
- Renewable energy for mobility.
- Compressed biogas for energy generation.

Responsible Energy Use across Business Units

Oil to Chemical (O2C) and Exploration and Production (E&P)

Reliance has actively integrated sustainability practices, harnessing 6.85 Million GJ of renewable energy. The Company has also implemented biomass co-firing at Hazira and Dahej manufacturing units. During FY 2023-24, Dahej and Hazira manufacturing units together consumed 6.3 Million GJ of renewable energy which accounts for about 92% of Reliance's total green energy consumption for the year. Additionally, the Hoshiarpur manufacturing unit has started using rice husk-based in-house steam generation, aligning with Reliance's goal of reducing the consumption of fossil fuels. Moreover, Hazira and Barabanki manufacturing divisions have begun intermittently importing green power from the grid as part of ongoing sustainability efforts.

O2C AND E&P'S GHG EMISSIONS*

Parameter	Unit	FY 2023-24	FY 2022-23	FY 2021-22
Scope 1 and Scope 2 emissions	Million Tonnes CO_2e	45.20	45.24	45.16

** The above data is for RIL Standalone and other O2C entities.*
Note: In the Jamnagar unit, emission factors except CO_2 in Scope 1 are sourced from peers from the same sector. Other units refer to IPCC guidelines for emission factors. Further, grid emission factor for Scope 2 is sourced from the Ministry of Power.

Reliance Retail

Reliance Retail continues to focus on energy-saving initiatives, including LED fitting across all sites, installation of solar projects at company-owned supply chain sites, use of battery power equipment in material handling, thermal reflective coatings, use of natural lighting and high-volume, low-speed fans.

Reliance Jio

Under the Science Based Targets initiative (SBTi), Jio has committed to achieve Net Zero target. By FY 2028-29, the Company aims to lower its absolute Scope 1 and Scope 2 emissions by 76% and Scope 3 emissions by 66.5%, using FY 2020-21 as the baseline. A pivotal part of this commitment is to increase the sourcing of renewable electricity from 1.2% in FY 2020-21 to 100% by FY 2029-30 and maintain this level thereafter.

(Note: The financial year is considered as per the global calendar for science based target.)

Reliance Jio has installed over 174 MWp of solar power across more than 20,000 sites in India and is now exploring wind power and methanol fuel cells to further decrease its carbon footprint. Jio emphasises on several initiatives to reduce its emissions, including leveraging digital connectivity for meetings, implementing smart sensors and robotics, integrating AI, adopting the waste management principles, and collaborating with customers and suppliers to develop sustainable products and services. In 2023, Jio received an 'A' score from CDP in climate change, which is in the Leadership band.

RELIANCE JIO'S GHG EMISSIONS AND ENERGY CONSUMPTION

Parameter	Unit	FY 2023-24	FY 2022-23	FY 2021-22
GHG Emissions				
Scope 1	Million Tonnes CO_2e	0.46	0.48	0.49
Scope 2	Million Tonnes CO_2e	4.20	3.39	3.36
Energy				
Total energy consumed (from renewable and non-renewable sources)	GJ	2,33,95,931	1,90,21,241	1,67,09,767

Energy Efficiency of Operations

Reliance continues to adopt state-of-the-art technologies and process improvements to enhance energy efficiency across its businesses. These initiatives have resulted in substantial energy savings of 5.28 Million GJ in FY 2023-24.

FY 2023-24 Energy Consumption at Reliance

The energy management policy of Reliance drives the Company's strategy to manage energy based on the five tenets of energy management as detailed on page 115 of this report. For FY 2023-24, total energy consumption for O2C and E&P was 506.18 Million GJ, of which 6.85 Million GJ was from renewable sources. Of the total energy consumed, 500.24 Million GJ was from fuel consumption while 5.94 Million GJ was from electricity consumption. Total energy includes non-renewable energy from fuels like Fuel Oil, Fuel Gas, Syn Gas, Diesel, FCC Coke, Coal and Natural Gas etc., and renewable energy from biogas, biomass and solar energy. Further, major units like refinery and petrochemical complexes determine calorific values of fuel through sample testing in internal NABL-accredited labs. Other units use calorific values from IPCC guidelines. Reliance is striving to reduce its carbon footprint by sourcing biomass as an alternative fuel for its Dahej and Hazira sites. This year, RIL has consumed 8.6% and 4.0% of total energy consumption through green energy sources at these sites, respectively. The Company has implemented a range of initiatives to enhance energy efficiency and promote resource conservation. These measures include energy optimisation projects, waste heat recovery systems and equipment upgrades. This year, the volume of flared and vented hydrocarbons was 0.14 Million MT.

Jio's total energy consumption for the reporting year was 23.40 Million GJ, of which 7,38,039 GJ came from renewable sources. In line with its SBTi commitment, Reliance Jio continues to focus initiatives to optimise energy usage across its facilities.

Ecosystem and Biodiversity

Reliance is committed to actively preserving biodiversity and aims to have a net positive effect on it. The Company performs impact assessments for applicable projects on biodiversity and regularly monitors ecosystem health. By continually engaging with stakeholders and collaborating with partners, the Company seeks innovative methods to advance its environmental objectives. Across India, the Company has planted over 2.44 crore saplings, contributing to the development of greenbelts spanning over 6,500 hectares. In FY 2023-24 alone, more than 5 lakh saplings were successfully planted. Further, through Reliance Foundation, the Company has taken several initiatives that exemplify its commitment to environmental stewardship like the plantation drive, adoption of the Miyawaki method for afforestation and mangrove restoration in Odisha and West Bengal.

Waste Management and Circular Economy

Reliance continues to place strong emphasis on waste management and circularity initiatives across its businesses such as PET recycling, chemical recycling (pyrolysis oil), polyolefin recycling, recycling the hazardous waste as alternative fuels and raw materials, zero-waste stores, among others. Further, the Company is making steady progress on its circularity focused projects that includes the innovative ReRoute™ product, sustainable packaging, development and consumer adoption of the R|ELAN™ fabric, commercialisation of the RCAT-HTL technology and development of circular polymers. The Company's integrated refining and petrochemical complex in Jamnagar, India, has achieved the International Sustainability & Carbon Certification (ISCC) Plus certification for producing circular polymers, branded as CircuRepol™ and CircuRelene™, by chemically recycling plastic waste-based pyrolysis oil. Further, the Company complies with Extended Producer Responsibility (EPR) Guidelines and Plastic Waste Management Rules, ensuring responsible disposal and recycling practices are implemented throughout its operations.

WASTE GENERATION AT RELIANCE IN FY 2023-24

Entity	Parameter	Unit	FY 2023-24	FY 2022-23
O2C and E&P*	Hazardous waste (disposed)	'000 MT	14.80	12.32
	Hazardous waste diverted from disposal (recycled / reused)	'000 MT	87.89	80.68
	Non-hazardous waste (disposed)	'000 MT	4.80	4.44
	Non-hazardous waste diverted from disposal (recycled / reused)	'000 MT	569.27	521.77
Reliance Jio	Hazardous waste (disposed)	'000 MT	1.93	3.84
	Non-hazardous waste (disposed)	'000 MT	3.84	4.47

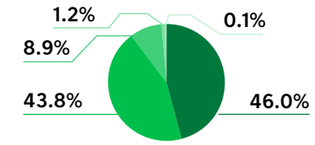
** The above data is for RIL Standalone and other O2C entities.*

Water and Effluent Management

Reliance implements a comprehensive strategy to reduce freshwater usage through increased water recyclability, reuse of treated water and minimising external discharge. The Company has invested in automation to improve operational efficiency, resulting in reduced water consumption. Further, the Company continues to focus on expanding rainwater harvesting, enhancing water efficiency in manufacturing processes and using treated wastewater. During the year, the Company* withdrew a total of 227.58 Million Kilolitres of water, with 37.81 Million Kilolitres discharged and 104.78 Million Kilolitres recycled. Of the water discharged, 74.3% was released into seawater, 23.5% into surface water and the remainder was discharged as third-party water. Additionally, the E&P Division reported 5.22 Million Kilolitres of produced water.

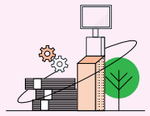
** The above data is for RIL Standalone and other O2C entities.*

RELIANCE'S WATER CONSUMPTION BY SOURCE*



Way Forward

Reliance is reshaping its operational strategies to reach its ambitious goal of achieving Net Carbon Zero by 2035. The Company continues to make considerable investments, focusing on R&D and actively pursuing strategic partnerships to decarbonise its operations and shift from fossil fuels to more sustainable and cleaner energy sources. These collaborations are pivotal in facilitating the transition to clean energy.



Human Capital

Building excellence and driving success by leveraging an empowered workforce

Integrated and aligned with national and global standards

Material Topics

- Health, Safety and Employee Well-being
- Diversity and Inclusion
- Talent Management
- Labour Management
- Human Rights
- Business Ethics, Integrity and Transparency
- Grievance Redressal Mechanism

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BRSR 2023-24

UN SDGs

Management Approach

Reliance firmly believes in a multifaceted approach to human capital management and has defined the 10 Tenets of Institutional Leadership, which translates this belief into concrete actions. The Company prioritises the health, safety and holistic well-being of employees and champions a diverse and inclusive environment where individuals from all backgrounds feel valued and respected. The Company also makes significant investments in talent acquisition, management and retention through its diverse initiatives. Reliance adheres to the principle of equal opportunity. Furthermore, the Company respects the fundamental rights of its workforce, such as freedom of association, speech and non-discrimination, informed by the Universal Declaration of Human Rights and reinforced by a robust grievance redressal mechanism. The Company's steadfast dedication to ethical conduct and transparency is evident in its detailed Code of Conduct and open communication channels with its stakeholders.

Talent attraction

Reliance hired 1.71 Lakh new employees across diverse businesses, expanding its direct workforce to nearly 3.48 Lakh. The impact extends beyond its own employees to numerous indirect livelihood opportunities created within the ecosystem.

Parameter	O2C and E&P	Reliance Jio	Reliance Retail	Reliance Group*
Number of employees	29,467	90,067	2,07,552	3,47,362
Number of female employees	2,298	10,749	56,439	74,317
Number of new hires	5,110	56,168	1,05,047	1,71,116
Number of female new hires	616	6,237	32,850	41,092
Number of voluntary separations	2,679	33,612	1,03,832	1,43,280
Number of female voluntary separations	321	4,294	26,995	32,583
Differently-abled employees	46	49	1,614	1,723
Paternity leaves taken by employees	762	3,340	1,875	6,414
Employees back in the same year after paternity leave	761	3,338	1,617	6,153
Maternity leave taken by employees	47	203	421	811
Employees back in the same year after maternity leave	32	197	196**	501

** Consolidated data for the Group includes on-roll employees of O2C, E&P, Jio, Retail, Media and other operations.*
*** In addition, 98 employees availing maternity leave from the previous year have also joined back in the current financial year.*

Among the total employees in Reliance Group in the table above, 53.9% are below the age of 30, and 21.4% are female. Of the total new hires, 81.8% are below the age of 30, and 24.0% are female. Of the total voluntary separations, 74.9% are below the age of 30, and 22.7% are female.

Overall voluntary separations in FY2023-24 are lower than FY2022-23. The retail industry typically has a high employee turnover rate, especially in store operations. For Jio, 43% of reported attrition includes non-regular employees (fixed-term contracts, part-time, apprentice and interns). A shift towards commission-based job roles in the Jio workforce reduced overall need for new hiring in field jobs.

The average learning hours per employee for O2C and E&P, Jio, and Retail are 34.72, 40.98 and 63.97 respectively. Over 28.80 Million learning hours were imparted across the group, including some trainings for key off-roll employees.

During FY 2023-24, Reliance O2C and E&P, Reliance Retail and Jio engaged with 100% of employees through employee surveys. Furthermore, Reliance O2C and E&P, Reliance Retail and Jio were certified as a Great Place to Work®. The organisation continues to use listening mechanisms to improve engagement levels.

Health, Safety and Employee Well-being

Reliance champions a 'Safety First' culture and goes beyond compliance with its robust HSE management system. This encompasses robust safety protocols, comprehensive training programmes and continuous risk assessment, as outlined on page 32 of this report. Continuous improvement is ensured through the Central HSE Audit Programme. The Company's comprehensive Health, Safety, and Environment (HSE) Policy aligns with statutory requirements, covering all employees and contractors and is implemented via a robust Operating Management System (OMS).

Reliance goes beyond compliance, fostering a proactive culture of health and safety responsibility through various initiatives across the businesses. Its Change Agents for Safety, Health and Workplace Environment (CASHE) programme empowers employees to take ownership of well-being, demonstrably reducing risk and improving work safety. In FY 2023-24, the Company invested ₹ 981 Crore in HSE initiatives. During the year, a fatality was reported in the manufacturing operations. The Lost Time Injury Frequency Rate (LTIFR) for O2C and E&P (excluding Malaysia) was 0.08 per Million man-hours. In Malaysia, the LTIFR was 1.87 per Million man-hours. The LTIFR for Reliance Retail was 0.023 per Million man-hours and that for Reliance Jio was 0.205 per Million man-hours.

R-Swasthya: Focusing on holistic well-being

R-Swasthya is a transformative programme encompassing the five petals (physical, mental, social, spiritual and financial) that represent a vital dimension of human well-being, addressed comprehensively to empower every member of RIL. The programme is manifested through several initiatives around the year, such as structured monthly programmes, Diabetes Control Mission, Employee Assistance Programme (EAP), My Thali, Mental Health First-Aider programme, financial literacy workshops and awareness programmes.

Diversity and Inclusion

The RIL Diversity & Inclusion Charter codifies the Company's firm commitment to upholding diversity, equity and inclusion (DE&I) as its core values. Reliance's 5E framework – Educate, Encourage, Enable, Experience and Effectiveness – provides a comprehensive and sustainable approach to the DE&I agenda. The Company upholds the principle of equal rights for all individuals, irrespective of their race, colour, national origin, religion, caste, gender, age, sexual orientation, gender identity or expression, marital status, medical condition, disability or any other legally protected characteristic or status. This is enshrined in the Company's Code of Conduct. Further, the Company has a well-documented POSH policy and an Equal Opportunity Policy for the Disabled and Transgender that aligns with the Code of Conduct as well as Reliance Core Values and Behaviour.

Reliance O2C and E&P employs 128 women in leadership positions, 61 women managers and leaders in revenue-generating functions and 995 women in STEM-related positions. It continued to uphold its DE&I commitment with gender inclusion initiatives such as R-Aadya, that addresses women's needs and challenges in career advancement. Furthermore, on International Women's Day this year, Reliance introduced a democratised mentoring programme for female employees, with more than 100 leaders pledging to serve as mentors.

Reliance Retail promotes DE&I by organising awareness sessions for LGBTQ+, unconscious bias workshops, employee resource groups for inclusion of People with Disabilities (PwD) and WE Bulletin newsletter to educate employees on DE&I. There is focus on gender diversity through different initiatives including customised women leadership development programmes, reintegrating maternity returners and offering second career opportunities.

Jio launched its flagship DE&I event "VIBGYOR: The Festival of DE&I". It focused on Awareness, Belongingness and Celebration of gender diversity, persons with disabilities, generational diversity, LGBTQ+ pride, digital and social inclusion. Organised over 5 months, it garnered participation from 100% employees spread across 7,500+ locations.

Talent Management

Reliance is cultivating a strong pipeline of young and exceptionally competent leaders. For the first time, the Company opened applications for the Graduate Engineer Trainee (GET) programme nationwide, which enabled young engineers, especially those from remote regions and regional institutes, to apply online. Over 88,000 registrations and more than 54,000 applications were received on the GET microsite. Additionally, the Company continued with its flagship B-school programme, The Ultimate Pitch, promoting entrepreneurial thinking and innovation. In its eighth season, the programme received 15,300+ registrations as well as 1,300+ ideas from 450+ business schools.

The Company's performance management system prioritises shared purpose and accountability through SMART objectives. Teams define SMART objectives and Annual Operating Plans aligned with organisational goals. Individual performance is then evaluated within the context of team achievements, recognising the value of collaborative effort and interdependence.

Reliance focuses on building leaders of tomorrow through programmes such as Career Acceleration Programme (CAP), FLYER (First-Line Young Engineers at Reliance) and STEP UP. Additionally, Annual Talent Review (ATR) and succession planning process is conducted for over 4,500 O2C employees to identify and segment talent cohorts based on future potential and consistent performance.

The Company offers a variety of learning platforms to help employees upskill for new-age technologies including 3D Champion 2.0, Tech Frontier and Power Skills. Further, anytime learning has become a way of life at Reliance. Currently, 1,14,948 employees are actively engaged in learning via LinkedIn while 68,035 employees are upskilling themselves and building capabilities via Coursera. RIL also conducted Spectrum 8.0, the eighth edition of RIL's annual learning and development festival, which witnessed 19,000+ learners across sessions.

Reliance Retail is also building a pipeline of future leaders through its Young Leaders Programme (YLP). In FY 2023-24, the Company onboarded a total of 544 trainees and 115 interns across

cadres and businesses from more than 100 engineering, management and specialised institutes. Reliance Retail has a Signature Leadership Development Programme called the Talent Accelerator Programme (TAP) to fast-track the professional development and career growth opportunities for high-performing, high-potential young talent. During FY 2023-24, 41 high-potential young professionals were selected to participate in the programme. The Company also offers customised learning journeys for managers at different experience levels through its Manager Development Programmes. Additionally, Reliance Retail launched a Digital Leadership Programme for senior leaders equipping them with a "digital mindset" through industry examples, expert workshops and strategic projects to drive future growth. To further enable managers and leaders to engage in a developmental relationship with their team members, the Company initiated Leader as Coach and Manager as Coach Development programmes.

Reliance Retail conducts an annual learning event, Transformance, encouraging employees to upgrade their own capabilities by leveraging different opportunities within the organisation. The Company has established learning academies, including Academy of Future Skills, Data & Analytics Academy, Tech Academy and Metaverse Learning aligned with business needs. Reliance Retail Leadership Academy (RLA) continues to offer structured developmental interventions for high-potential leaders at various levels.

Reliance Retail's Source-Train-Hire model, focused on Tier 2,3 and 4 cities, targeting underprivileged communities. This year, Reliance Retail trained over 12,861 candidates and successfully placed 12,100+ individuals, of which 61% of the candidates were from rural background and 19% were women. The model not only fulfilled the Company's ambitious hiring targets but also strengthened its commitment to inclusive growth and community empowerment, setting a new standard in workforce development.

Jio follows a cohort-based talent management approach comprising 8 talent cohorts: Cadre, Frontline Contributors, Frontline Managers, Business Managers, Product Managers, Functional Managers, Senior Leaders and Women in Business. During FY'23-24, Jio onboarded 1,655 trainees across Tech, Business and Support functions, 3,656 employees were cross-skilled and certified through Jio Certifications. 26 high-potential leaders underwent the 6-month "Step Up" leadership development journey.

Labour Management and Human Rights

Reliance follows the principles of the United Nations Global Compact while adhering to local and national regulations and the Company's Code of Conduct. The Company recognises employee unions and engages in frequent formal and informal discussions with a forum comprising of management and union representation. Collective bargaining agreements cover majority of the permanent workers across RIL. During the reporting period, there were no known cases of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment. All genders in the same roles received equal pay at the entry-level. For further details on Human Rights aspects, please refer to Principle 5 of RIL BRSR 2023-24.

Business Ethics, Integrity and Transparency

Reliance is committed to fostering a culture of integrity, transparency, openness and compliance – as evidenced by its Values and Behaviours, and Code of Conduct. RIL's Code of Conduct defines the behaviour expected from all the employees and stakeholders, in addition to the corresponding practices. The HR Leadership periodically evaluates people policies to ensure their relevance to evolving regulatory and market demands. The Ethics and Compliance Task Force (ECTF) is responsible for overseeing and monitoring the implementation of ethical business practices within Reliance. All complaints related to ethics, non-compliance and violations of the Company's Code of Conduct received by the ECTF are thoroughly reviewed and reported to the Audit Committee on a quarterly basis. To further promote ethical behaviour, Reliance has put in place mandatory e-learning courses. The Company has established a robust Anti-Bribery Management System (ABMS) to prevent, detect and respond to bribery risks. The ABMS e-learning module plays a key role in helping recognise Reliance's expectations from its employees or business associates in the context of its Anti-Bribery and Anti-Corruption (ABAC) Policy. Reliance has also adopted the ISO 37001:2016 standard for its ABMS. Further, the Company offers an e-learning module "Satarkata" to educate its business partners on ethical business practices, promoting a strong business ecosystem.

Grievance Redressal Mechanism

RIL has established a robust mechanism through a Vigil Mechanism and Whistle-blower Policy for reporting and handling of such violations, termed as 'Reportable Matters'. Under this policy, the employees are encouraged to report any such violations without fear of retaliation. The Vigil Mechanism and Whistle-blower Policy is hosted on the website of the Company as well internal web portal, and can be accessed via this link.

A whistle-blower can make a protected disclosure either to the Ethics and Compliance Task Force (ECTF) or directly to the Audit Committee via e-mail, telephone or through a letter without being afraid of any reprisal. Protected Disclosures are handled carefully, scrutinised promptly and investigated diligently to check the veracity of the allegations and whenever required, appropriate corrective action is initiated. Details of the Protected Disclosures handled by the ECTF are shared periodically with the Audit Committee.

Way Forward

India's transformation into a prosperous, strong and self-confident nation serves as a beacon of hope for the world and Reliance's path forward towards nurturing future leaders. The Company prioritises continuous skill development with a focus on future-proof skillsets such as digital literacy, data analytics and AI, fostering adaptability to emerging technologies. Alongside technical expertise, emphasis will remain on fostering human-centric leadership with empathy, agility and inclusivity.

Manufactured Capital

Augmenting manufacturing excellence to deliver sustainable products and services

Integrated and aligned with national and global standards

Material Topics

- Raw Material Security
- Security and Asset Management

BRSR Principles

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BRSR 2023-24

UN SDGs

79.1 Million sq. ft.
Retail space

18,836
Retail physical stores

~12 Million
JioFiber/ AirFiber subscribers across India

78.2 MMT
Total throughput

Management Approach

Reliance emphasises the development of diverse business segments through continuous investment in various areas, including large assets and environmentally conscious manufacturing practices, as a key strategy for growth. The focus on innovation, robust research and a customer-centric approach enables the Company to lead in technological advancements and offer sustainable, high-quality products and services. Reliance's management approach is centred on holistic value creation, which involves strategic partnerships and venturing into new growth avenues to expand its operational spectrum.

Business Performance

New Energy

Reliance advances its New Energy business to achieve Net Carbon Zero by 2035. A significant stride in this direction is the Dhirubhai Ambani Green Energy Giga Manufacturing Complex in Jamnagar, covering 5,000 acres. It includes five giga factories for solar PV, energy storage, electrolyser, fuel cell, and power electronics. The Company has made significant progress this year towards establishing an integrated solar PV manufacturing ecosystem. For more updates on the New Energy business, please refer page 29 of this report.

O2C

In the O2C business, Reliance continues to set industry benchmarks through its exceptional asset utilisation, which has consistently remained amongst the highest in the industry. At the forefront of its O2C operations is the Jamnagar refinery, recognised as the largest and most complex single-site refinery in the world. Further, O2C business encompasses world-class assets such as refineries and petrochemical units that are deeply integrated across sites, along with logistics and supply chain infrastructure. RBML, operating under the brand Jio-bp, continued to focus on conventional business of MS and HSD as well as low carbon fuels including Bio-CNG and EV charging. More details about O2C's business performance and outlook including updates on CleanNGreen and Electric Charging business can be found on page 24 of this report.

E&P

In a bid to meet India's growing energy demands, Reliance is making significant advancements in its Exploration & Production (E&P) sector. With enhanced production from the MJ field, KGD6 is contributing approximately 30% of India's gas production. RIL is producing Coal Bed Methane (CBM) from its SP (West)–CBM–2001/1 block, with over 300 wells operational, yielding an average gas output of 0.64 MMSCMD throughout the year. The primary emphasis of the E&P business has been on ensuring safe and reliable operations, as well as efficient project execution, while maximising production from both deepwater and CBM fields. More details on business performance can be found on page 27 of this report.

Reliance Retail

Reliance Retail continued to strengthen its position as a leading player in the retail sector during the year. The Company expanded its extensive network of stores to a remarkable 18,836 stores, covering 79.1 Million sq. ft of retail space. In a year marked by increasing consumer engagement, Reliance Retail witnessed record footfalls of over 1 Billion. The business continued to strengthen its capabilities and product offerings through acquisitions and partnerships. For more details on 'Reliance Retail' business updates, please refer page 15 of this report.

Digital Services

Reliance Jio is redefining India's digital landscape by building robust infrastructure for affordable connectivity and services. In FY 2023-24, Jio's subscriber base grew by 42.4 Million, reaching 481.8 Million, maintaining its position as India's top wireless and wireline provider. Jio completed its True5G network rollout, covering over 1 Million 5G cells and capturing ~85% of the country's 5G capacity. Over 108 Million subscribers have migrated to True5G, which now handles almost 30% of Jio's mobility traffic. JioAirFiber, launched to address last-mile connectivity, is available in 5,900 towns. Jio leads fixed broadband with ~12 Million premises connected with JioFiber/JioAirFiber. For more details on Reliance Jio business performance, please refer page 18 of this report.

Prioritising Sustainable Operations and Asset Protection

Raw Material Security

Reliance continues to strengthen its commitment to sustainable operations with a strategic focus on raw material security. The Company has secured long-term contracts and established strategic relationships, ensuring a consistent and reliable supply of raw materials to maintain uninterrupted production processes. In its pursuit of operational excellence, Reliance has initiated zero-loss initiatives, minimising losses in material procurement and handling. Supply chain optimisation remains a key focus for Reliance, with efforts geared towards widening the sourcing scope to guarantee a steady raw material supply. The Company prioritises enhancing relationships with key suppliers to fortify its raw material security. Further, Reliance actively diversifies its source base to mitigate risks associated with raw material procurement and ensure resilience in its supply chain.

Security and Asset Management

Reliance adopts an integrated risk management approach to safeguard its assets. By implementing advanced technology solutions such as smart manufacturing processes, Reliance can predict and manage operational risks effectively. Reliance prioritises crisis management, implementing robust plans to safeguard its assets, operations and reputation against unforeseen events. Stringent safety measures ensure workforce safety and production integrity. Regular compliance monitoring maintains adherence to safety standards, safeguarding both physical and intellectual assets.

Way Forward

As Reliance continues its dynamic growth, the Company is dedicated to enhancing millions of lives across India. In the New Energy domain, Reliance is actively advancing its green energy initiatives. In the O2C sector, the focus remains on enhancing operational efficiency and sustainability, with an eye on future energy needs. The Retail division is set to broaden its offerings, particularly in underserved areas, with an emphasis on creating value and expanding its reach. Jio is actively transforming India's digital landscape with investments in its network and digital technology, which is expected to unlock opportunities across various sectors.

Intellectual Capital

Advancing sustainable solutions through research and innovation

Integrated and aligned with national and global standards

Material Topics

- Innovation and Technology
- Data Privacy and Cybersecurity

BRSR Principles

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BRSR 2023-24

UN SDGs

₹3,643 Crore
Investment in R&D

1,000+
Researchers and Scientists

236
Patents granted to RIL and Jio in FY 2023-24

1,301
Patent applications filed by RIL and Jio in FY 2023-24

Management Approach

Reliance's intellectual capital fuels the spirit to innovate and commit towards building of self-reliant India by improving the accessibility of masses to innovative products and services. A team of 1,000+ in-house scientists, engineers and specialists are committed to developing world-class products and services that deliver value responsibly to customers and stakeholders.

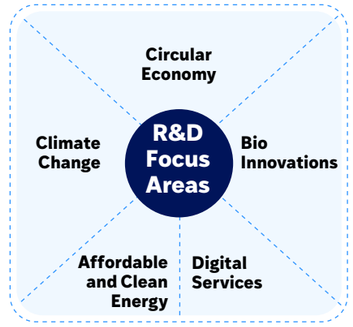
Innovation and Technology

During the year, RIL O2C actively pursued its Intellectual Property (IP) goals, submitting 46 new patent applications and receiving approval for 92 patents. As on March 31, 2024, RIL was granted 1,125 patents.

Internally, Reliance has established a robust IP governance framework to expand and manage its patent portfolio effectively, aligning with the organisation's strategic business objectives.

R&D Focus Areas

Reliance adopts a holistic strategy to advance its R&D efforts, aligning with the demands of its existing and evolving businesses to improve operations and explore fresh avenues for growth and value. Through key partnerships with both local and global technology leaders, the Company enhances its intellectual capital and advances its innovation goals.



Circular Economy

Reliance elevated its commitment to circularity and consumer integration by scaling the chemical recycling technology to create specialised green products. This allows the Company to tap into high-value, high-potential customer segments in new value chains, reinforcing its commitment to sustainable, customer-centric solutions. Some of the key initiatives promoting circular economy include converting waste plastic pyrolysis oil to circular polymer, recycling waste plastic to make value-added products, recycling of waste tyres and polyester recycling.

Converting waste plastic pyrolysis oil (Py oil) to circular polymer: Reliance has embarked on an ambitious project to produce circular polymer from waste plastic Py oil at the Jamnagar DTA refinery. A total of 200 T waste plastic Py oil has been processed in FY 2023-24. The Company's Jamnagar refinery is the first in India to receive the ISCC-Plus certification. Reliance has successfully shipped its inaugural batch of ISCC-Plus-certified circular polymers, named CircuRepol™ (polypropylene) and CircuRelene™ (polyethylene).

Bio Innovations

Committed to harnessing the power of bio-based technologies, Reliance is integrating biological sciences, synthetic biology and bio-manufacturing expertise to pursue sustainable and transformative solutions for a brighter tomorrow. Some of the key bio-innovations that the Company is focusing on are:

Value added product from algal bio-refinery: Reliance's algal manufacturing expertise has been leveraged to develop a sustainable food alternate which will help in addressing the UN SDG of Zero Hunger. The Company has commissioned a pilot plant with a capacity of 50 TPA to produce alternate algal protein and other value-added products. FSSAI approval has been obtained for algal protein. Other value-added algal products include (i) feed ingredient with unique nutritional properties for improving animal health, (ii) nanocellulose, a novel biomaterial intended for wound care and personal care products and (iii) algal oil for personal care application.

Iron enrichment of vegan protein: Reliance is scaling up the process for producing bio-available vegan iron (R BAGI) and preparing to

establish regulatory readiness aimed at iron-deficient anaemia, thus promoting health and well-being.

High-strength biomaterial spider silk protein: Spider silk, a biopolymer with excellent mechanical properties and biocompatibility, exhibits potential in personal care applications, particularly in preventing hair fall and promoting overall health and well-being.

Bioderived biodegradable plastics: Reliance is developing a scalable technology aimed at commercialising 100% bio-based, biodegradable and compostable PHA (polyhydroxyalkanoates) bioplastics.

Affordable and Clean Energy

Reliance's pursuit of affordable and clean energy is crucial in addressing the global challenges of climate change. During the year, the R&D team continued to focus on efforts such as Bio-CBM, Reliance Catalytic Hydrothermal Liquefaction and catalytic gasification of Biomass to Hydrogen (B2H). Additionally, Reliance has developed an in-house levelised cost of hydrogen (LCOH) model and is developing a process design package for large-scale green H2 production. The Company is also developing a dynamic simulation model for hydrogen compression and H2 retail stations. Reliance is also developing electrolyser membrane and purification catalysts.

Biomass gasifier: Reliance is developing concepts for biomass gasifiers to generate producer gas. This method allows the Company to use biomass at central and remote locations to supply piped producer gas to heaters located at widespread locations instead of conventional fuel.

Climate Change

Reliance is addressing climate change through innovative technologies and strategic initiatives such as co-gasification of biomass, development of Polybutylene Adipate Terephthalate (PBAT) based bio-compostable bag-on-roll for packaging, development of sulphur-based fertiliser and development of technology for CO_2 utilisation in construction materials.

Digital Services

In pursuit of developing innovative product and services at affordable prices, Jio has filed 1,687 patents till date, including 1,255 patents in FY 2023-24 alone. Jio Platforms and its subsidiaries were granted 144 patents in FY 2023-24, taking the cumulative count of patents granted till March 31, 2024 to 331. These patents span across domains including 6G, 5G, AI-LLM, AI- Deep Learning, Big Data, Devices, IoT and NB-IoT. Jio has successfully delivered this by leveraging India's local talent, forging partnerships with global industry leaders and building the ecosystem to support India's technological renaissance.

Democratising digital services

Jio's vision is to make digital services accessible to all. During the year, Jio launched the 'JioBharat' phone, the lowest priced, made-in-India internet-enabled phone with affordable and competitive monthly service plans. In pursuit of its mission to make AI accessible for everyone, everywhere, Jio launched the 'Jio Brain' in early 2024. Jio Brain is the world's first 5G integrated, industry-agnostic, machine learning (ML) platform that lets any enterprise institutionalise ML in day-to-day operations.

Co-creating innovative solutions

Jio has focused on collaborating with global digital leaders, to bring advanced products and services closer to Indian consumers. During the year, Jio partnered with Plume® to offer market-leading smart home and small business services to subscribers across India. It also partnered with SES, a global satellite content connectivity provider, for cutting-edge medium earth orbit satellite technology.

Ecosystem approach to innovation

Jio is spearheading India's digital revolution by creating essential infrastructure that unlocks widespread digital innovation. During the year, Jio and TM Forum inaugurated the first TM Forum Innovation Hub in Mumbai for accelerating the development of Generative AI and Large Language Model, along with Open Digital Architecture. Jio, in collaboration with NVIDIA, is planning to build a state-of-the-art cloud-based AI compute infrastructure to accelerate India's position as a growing force in AI.

Data Privacy and Cybersecurity

Reliance businesses follow the privacy-by-design and privacy-by-default approaches to ensure that personal data is processed ethically, securely, and legally. Reliance's cybersecurity strategy is aligned with business and marked to threat. A defence-in-depth approach is followed where multiple technology solutions and controls are deployed to improve resilience against diverse and evolving threats. Our O2C business is ISO 27001 certified, RBML is ISO 27001 as well as PCI DSS certified, and Retail is ISO 27001, ISO 27701 as well as PCI DSS certified. The Digital business's technology operations are ISO/IEC 27001 and ISO 27701 certified.

Way Forward

Reliance's journey towards becoming a leading global conglomerate is propelled by its substantial intellectual capital, enabling continuous innovation and expansion of its business reach and portfolio to meet evolving customer and societal needs. The Company recognises the importance of cutting-edge technology, products and services. Its emphasis on fostering innovation and research continues to promote circular economy, enhance resource efficiency and increase access to affordable and clean energy by leveraging emerging technologies.

Social and Relationship Capital

Building empowered communities by fostering collective prosperity

Integrated and aligned with national and global standards

Material Topics

- Community Development
- Customer Satisfaction
- Sustainable Supply Chain Management

BRSR Principles

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BRSR 2023-24

UN SDGs

₹1,592 Crore
CSR spending in FY2023-24

~76 Million
People reached cumulatively

Management Approach

Reliance recognises that strong social and relationship capital, woven from community development, customer satisfaction and responsible supply chain management, is vital for its long-term success. Guided by an overarching Corporate Social Responsibility Policy and Reliance Group Business Partner Code of Conduct, Reliance integrates the social fabric into its value chain. Fostering trust among communities ensures the social license to operate, enhancing brand reputation and customer loyalty.

Community Development

During FY 2023-24, Reliance Foundation continued to traverse the remarkable path of impacting millions across India. With a CSR spend of ₹ 1,592 Crore, the Foundation focused on initiatives such as strengthening climate resilience across India's rural communities, building a world-class sport ecosystem, developing talent at the grassroots, enhancing women's livelihoods through entrepreneurship and facilitating nature-based solutions for disaster risk reduction. For further details regarding the Company's CSR initiatives, please refer to the Reliance Corporate Social Responsibility Report 2023-24.

Customer Satisfaction

Recognised as one of the 'Five Cardinal Principles of Value Creation', customer satisfaction plays a crucial role in the Company's ambitious vision. The Company consistently seeks input through extensive customer satisfaction surveys for continuous improvement. Regular surveys of all products/services are conducted as part of a well-established Quality Management System.

Oil to Chemicals: Continuous Quest for Customer Value and Market Innovation

Reliance O2C is actively embracing circularity and consumer integration for customer-centric value creation. Scaling chemical recycling technologies yields application-specific green products, opening doors to high-value, high-potential customers within new value chains. The Company meticulously analyses the specific needs, pain points, affordability levels and supply chain constraints within each business.

Reliance Retail: Delivering Value, Engaging Consumers and Fostering Partnerships

The cornerstone of Reliance Retail's success is its dedication to the "4Cs" guiding principle:

Collaboration: Through its digitally enabled supply chain, the Company has partnered with lakhs of merchants, making them self-reliant and competitive.

Consumer Engagement: The Company continuously deepens its engagement with its existing customers while expanding its reach. By integrating online and offline channels, the Company serves across the length and breadth of the country.

Creativity: It continuously creates and innovates new products, formats and platforms to delight and serve its customers better.

Care: Resolving customer issues and shortening the transaction time have been prioritised to ensure the best possible experience for customers and employees alike.

Reliance Fashion and Lifestyle ensures a smooth customer experience with the mantra "Get Your Basics Right" enabled by initiatives such as Trial Room Champs to improve trial room experience, implementing display hygiene as per planogram and driving specialised initiatives focused on revamping customer journey at the billing counter. Periodic and focused training for the store staff and daily monitoring and faster complaint closure through the Reliance One Member Account (ROMA) application reduced the average turnaround time for complaint closure to 4.1 days for FY 2023-24. In addition, a retail National Operations Center (NOC) monitoring channel improved the customer service aspects. As a result of these initiatives, the Net Promoter Score (NPS) for Trends increased by 7 points.

The AJIO business also undertook various initiatives – reducing delivery Turnaround Time (TAT) by one day through partner management, enhancing chatbot capabilities to improve coverage of customer queries (expanding coverage to 85%), providing seamless customer care experience with a 99.5% answer rate of all the queries and revamping the customer journey to provide visibility of every step and improve return pickup speed. This led to an improvement of 11 points in NPS.

Driving Digital Transformation and Building Customer Loyalty

During the year, Reliance Jio was the operator of choice with industry-leading net subscriber additions of 42.4 Million and over 3x net port-ins compared to its nearest competitor. Jio continuously strives to offer next-generation connectivity and digital solutions to all Indians, which is reflected in its ahead-of-the-curve investment in rolling out 5G and fixed wireless solutions. With a vision to drive digital inclusivity in the country, Jio network is present in ~6,20,000 rural villages and covers over 99% of India's population.

Sustainable Supply Chain Management

Reliance's Business Partner Code of Conduct (BPCOC) outlines the fundamental principles expected of the Company's partners and emphasises integrity and compliance. The BPCOC also champions fair labour practices, prohibiting child labour, forced labour and discrimination, while promoting safe and healthy work environments. Additionally, the Company actively collaborates with external agencies to conduct third-party evaluations of high-spend suppliers to attain a comprehensive evaluation of their sustainability practices and alignment with RIL standards.

Sustainable Procurement Framework at Reliance O2C

Reliance has established the Sustainable Procurement Framework to drive environmental and social responsibility across the value chain. The Framework encompasses RIL's Vision, Guiding Principles, governing mechanism, Supplier Code of Conduct, collaborative approach with suppliers, capability building and sustainability metrics.

The Framework is drawn from the following guidance principles:

- Compliance with ESG Regulations and Reporting requirements
- Adherence to globally recognised standards, including ISO 45001, OSHAS 18001 (Occupational Health and Safety Management System) and other applicable standards
- Encouraging suppliers to reduce their environmental impact
- Maximising material circularity by exploring avenues toward the use of recycled packaging materials
- Provision of equal opportunities to local suppliers to create social impact in the geographies in which the Company operates

Reliance has also established a robust management programme to ensure effective implementation and ongoing monitoring of the Sustainable Procurement Programme, comprising a team of Sustainable Procurement Champions led by Programme Managers. The Company ensures the effectiveness of internal processes and Standard Operating Procedures (SOPs) through regular validation. The Company also collaborates with external agencies to provide objective and independent assessments of the Company's sustainability efforts.

Capacity Building and Supplier Collaboration

Reliance ensures regular engagement with suppliers through webinars, provides them with tools and resources and imparts specialised internal training sessions aimed at fostering a deep understanding of sustainability. Supplier on-site assessments are carried out during the empanelment of new suppliers. During FY 2023-24, 17 suppliers were assessed for empanelment by a cross-functional team of technical experts and 299 vendors were audited for quality inspection for critical high-quality equipment at their site before despatch. The Company also assesses suppliers through qualitative and quantitative surveys. In FY 2023-24, 2,255 suppliers delivering materials and services worth over ₹ 14,000 Crore were assessed. Basis the assessments, corrective actions and improvement plans were recommended to the suppliers.

Reliance is committed to supporting local communities and providing equal opportunities to MSMEs. During FY 2023-24, 185 marginalised local suppliers and 1,976 MSME vendors provided materials and services worth ₹ 35 Crore and ₹ 5,529 Crore, respectively. In addition, to support the local economy and sustainable supply chain, the Company sourced ₹ 5,450 Crore worth materials and services (by spend) from the local vicinity of Reliance sites.

Several initiatives are being pursued to meet the requirement for training internal stakeholders on sustainable programmes. Furthermore, the Supplier Code of Conduct has been revised to incorporate the key aspects of sustainable procurement and shared with all the suppliers for reconfirmation.

As part of its Sustainability Excellence Programme, Reliance is working with an independent third party, EcoVadis, for sustainability performance assessment of supply chain partners covering 21 parameters across four areas: environment, labour and human rights, ethics and sustainable procurement.

Fostering Partnerships at Reliance Retail

Empowering small businesses is crucial to Reliance Retail's success. The Company has digitally woven a web of support for lakhs of merchants, granting them access to resources, markets and the autonomy to thrive. The Company further strengthened this commitment by acquiring Metro India.

Supply Chain Sustainability at Jio

As a part of its commitment to decarbonise along the 1.5°C decarbonisation pathway, Reliance Jio has committed to reducing its Scope 3 emissions. With upstream emissions contributing to the majority of Reliance Jio's overall GHG footprint, suppliers play a key role in Reliance Jio's net zero journey. It is mandatory for suppliers to comply with the requirements of the Code to become preferred business partners. Reliance Jio has also instituted review and oversight mechanisms to monitor compliance with the Code in areas with elevated risks. Reliance Jio has engaged with EcoVadis to assess the ESG performance and GHG emissions of its suppliers.

Way Forward

Reliance's skilled workforce, a profound market understanding, in-house research capabilities and a data-driven culture position it at the forefront of innovation. They also serve as a global testament to its unwavering commitment to quality, customer-centricity and adaptability. Further, these qualities enable Reliance to undertake targeted initiatives that empower communities, improve access to education and healthcare, and foster sustainable livelihoods. The Company fulfils its responsibility as a corporate citizen by balancing progress and preservation to champion responsible sourcing and eco-friendly practices throughout the supply chain. Collaborating with partners to reduce environmental footprint, ensuring fair labour conditions and prioritising local suppliers will be integral to the Company's journey ahead. The Company aims to continue earning customer trust and affection through strategic investments, digital transformation and an unwavering focus on delivering exceptional experiences.

Independent Practitioner's Assurance Report on Identified Sustainability Information in Reliance Industries Limited's Integrated Annual Report

To the Board of Directors of
RELIANCE INDUSTRIES LIMITED

1. We have undertaken to perform assurance engagement, for RELIANCE INDUSTRIES LIMITED (the "Company") vide our engagement letter dated February 25, 2024, in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the criteria stated in paragraph 3 below. This Sustainability Information is included in the Integrated Annual Report (the "IAR" or the "Report") of the Company for the year ended March 31, 2024. This engagement was conducted by our multidisciplinary team including assurance practitioners, environment engineers and specialists.

2. Identified Sustainability Information

Our scope of reasonable and limited assurance consists of the Sustainability Information listed in Appendix I and Appendix II respectively to our report. The reporting boundary of the Report is disclosed in the 'Integrated Approach to Sustainable Growth' section in IAR with exceptions disclosed by way of note under respective disclosures, where applicable.

Our assurance engagement was with respect to the year ended March 31, 2024 information only and we have not performed any procedures with respect to earlier periods or any other elements included in the Report and, therefore, do not express any opinion/conclusion thereon.

3. Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is with reference to GRI Sustainability Reporting Standards, issued by the Global Reporting Initiative (the "GRI") referred to as the GRI Standards.

4. Management's Responsibility

The Company's management is responsible for the selection of operations, locations and its group companies forming part of the reporting boundary of the Sustainability Information included in the Report. Further, the Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

5. Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

6. Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and have the required competencies and experience to conduct this assurance engagement.

We apply Standard on Quality Control ("SQC") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. Our Responsibility

Our responsibility is to express a reasonable assurance opinion and limited assurance conclusion on the Identified Sustainability Information listed in Appendix I and Appendix II respectively based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", and Standard on Assurance Engagements (SAE) 3410 Assurance Engagements on Greenhouse Gas Statements (together the "Standards"), both issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI.

These standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information listed in Appendix I and included in the Report are prepared, in all material respects, in accordance with the Criteria; and obtain limited assurance about whether the Identified Sustainability Information listed in Appendix II and included in the Report is free from material misstatement.

As part of both reasonable and limited assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional skepticism throughout the engagement.

8. Reasonable Assurance

A reasonable assurance engagement involves identifying and assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- Made inquiries of Company's management, including the sustainability team, the environment team, the energy team, the compliance team, the human resource team, amongst others and those with the responsibility for preparation of the Report;
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at other plants/offices on a sample basis. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures in addition to inquiry of the personnel responsible for the Identified Sustainability Information;
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- Tested the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis; and
- Tested the consolidation for various plants and offices on sample basis under the reporting boundary for ensuring the completeness of data being reported.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

9. Limited Assurance

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information as listed in Appendix II, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal controls, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents and evaluating the appropriateness of reporting policies and agreeing with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- Made inquiries of Company's management, including the sustainability team, the compliance team, the human resource team, amongst others and those with the responsibility for preparation of the Report;

- Obtained an understanding of the key systems and processes for recording, processing and reporting on the Identified Sustainability Information at the corporate office on a sample basis;
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures; and
- Reviewed the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

10. Exclusions

Our assurance scope excludes the following and therefore we do not express opinion/conclusion on:

- Operations of the Company other than the Boundary covered in the Identified Sustainability Information listed in Appendix I and Appendix II;
- Aspects of the Report and the data/information (qualitative or quantitative) other than the Identified Sustainability Information; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

11. Other information

The Company's management is responsible for the other information. The other information comprises the information included within the IAR, other than Identified Sustainability Information and our independent assurance report dated July 29, 2024 thereon.

Our reasonable assurance opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

12. Reasonable Assurance Opinion and Limited Assurance Conclusion

Reasonable Assurance Opinion

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information for the year ended March 31, 2024 listed in Appendix I are prepared in all material respects, in accordance with the Criteria as stated in paragraph 3 above.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information listed in Appendix II and presented in the Report for year ended March 31, 2024 are not prepared, in all material respects, in accordance with the Criteria as stated in paragraph 3 above.

13. Other matter

Select indicators within the IAR of the Company for the year ended March 31, 2023 were assured by the previous assurance practitioner who had expressed an unmodified opinion/conclusion on August 4, 2023.

Our opinion/conclusion is not modified in respect of this matter.

14. Restriction on use

Our Reasonable Assurance report and Limited Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance report and Limited Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration
No. 117366W / W-100018)

Pratiq Shah
Partner

Membership No. 111850
UDIN: 24111850BKJLKE7740

Place: Mumbai
Date: July 29, 2024

Appendix I

Identified Sustainability Information subject to Reasonable Assurance

Sr. No	Reporting Standard Reference	Indicator Number	Boundary
GRI Standards Disclosures presented in Integrated Annual Report			
1	Energy consumption within the organization Total energy consumption (total electricity, total fuel) Total energy consumption from renewable sources and non-renewable sources	GRI 302-1	Oil to Chemicals (O2C) Entities^, Reliance Jio Infocomm Limited (RJIL) (Subsidiary)
2	Reduction in energy consumption	GRI 302-4	Oil to Chemicals (O2C) Entities^
3	Water withdrawal from all areas, including water stress areas by source: Surface water, Groundwater, Third-Party Water, Seawater/desalinated water, Others	GRI 303-3 (a, b, d)	Oil to Chemicals (O2C) Entities^
4	Water Discharge by destination: Surface water, Groundwater, Third-Party Water, Seawater/desalinated water, Others	GRI 303-4 (a, e)	Oil to Chemicals (O2C) Entities^
5	Water consumption and water recycled	GRI 303-5	Oil to Chemicals (O2C) Entities^
6	Direct (Scope 1) GHG emissions	GRI 305-1	Oil to Chemicals (O2C) Entities^, Reliance Jio Infocomm Limited (RJIL) (Subsidiary)
7	Energy indirect (Scope 2) GHG emissions	GRI 305-2	
8	Nitrogen oxides (NOx), sulfur oxides (SOx), Total Particulate Matter (TPM), and volatile organic compounds (VOCs)	GRI 305-7	Oil to Chemicals (O2C) Entities^
9	Waste diverted from disposal; total waste recovered through recycling, re-using or other recovery operations/ hazardous and non-hazardous waste diverted from disposal	GRI 306-4 (a, b, c)	Oil to Chemicals (O2C) Entities^
10	Waste directed to disposal – Incineration, landfilling and other disposal operations/ hazardous and non-hazardous waste disposed	GRI 306-5 (a, b, c)	Oil to Chemicals (O2C) Entities^, Reliance Jio Infocomm Limited (RJIL) (Subsidiary)
11	Quantity of flared and vented hydrocarbons	GRI 305-1	Oil to Chemicals (O2C) Entities^
12	Employees and their breakdown by gender and by region	GRI 2-7 (a)	Oil to Chemicals (O2C) Entities^, Reliance Jio Infocomm Limited (RJIL) (Subsidiary), Reliance Retail Limited RRL (Subsidiary), Reliance Projects & Property Management Services Limited (RPPMSL) (Subsidiary)
13	New employee hires and employee turnover	GRI-401-1	
14	Parental leave: Number of employees that took parental leave, by gender Total number of employees that returned to work in the reporting period after parental leave ended, by gender	GRI 401-3 (b, c)	
15	Total manhours of training (Average hours of training per year per employee)	GRI 404-1	
16	Diversity of governance bodies and employees	GRI 405-1	
17	Work related injuries: For all employees and workers – Number and rate of recordable work-related injuries (Lost Time Injury Frequency Rate (LTIFR)) Number of hours worked	GRI 403-9 (a-iii,v; b-iii,v)	Oil to Chemicals (O2C) Entities^, Reliance Jio Infocomm Limited (RJIL) (Subsidiary), Reliance Retail Limited RRL (Subsidiary), Reliance Projects & Property Management Services Limited (RPPMSL) (Subsidiary)

Appendix II

Identified Sustainability Information subject to Limited Assurance

Sr. No	Reporting Standard Reference	Indicator Number	Boundary
GRI Standards Disclosures presented in Integrated Annual Report			
1	Markets served	GRI 2-6	Oil to Chemicals (O2C) Entities^
2	Governance structure and Chair of highest governance body	GRI 2-9 GRI 2-11	
3	Mechanisms for advice and concerns about ethics	GRI 2-26	
4	Material topics	GRI 3	

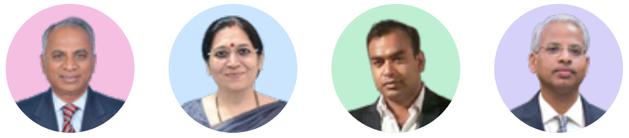
Oil to Chemicals (O2C) Entities^ -

Reliance Industries Limited (RIL) – Standalone; its manufacturing plants/ refineries (Oil to Chemicals) and Oil and Gas (exploration and production) units in India; and its subsidiaries: Recron (Malaysia) Sdn. Bhd, RP Chemicals (Malaysia) Sdn. Bhd, Reliance BP Mobility Limited (RBML), Reliance Petro Marketing Limited and Reliance Corporate IT Park Services Limited.

Identified Sustainability Information for Recron (Malaysia) Sdn. Bhd, RP Chemicals (Malaysia) Sdn. Bhd is for the 12 months ended December 2023.

> Between my past, the present and the future, there is one common factor: Relationship and Trust. This is the foundation of our growth.

Shri Dhirubhai H. Ambani
Founder Chairman



K. Sethuraman | **Savithri Parekh** | **Jyoti Jain** | **Sridhar Kothandaraman**

Our Corporate Governance practices enable inclusive growth and help build sustainable societal value

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the report contains the details of Corporate Governance systems and processes at Reliance Industries Limited ("RIL" or "the Company").

Statement on Company's Philosophy on Code of Governance

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, awards and recognitions, governance processes and an entrepreneurial performance focused work environment.

The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics.

We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

We believe, our governance standards must be globally benchmarked. Therefore, we have institutionalised the right building blocks for future growth. It is our endeavour to achieve higher standards and provide oversight and guidance to the management in strategy implementation, risk management and fulfilment of stated goals and objectives.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed in this Report.

Corporate Governance Structure, Policies and Practices

The Company has put in place an internal multi-tier governance structure with defined roles and responsibilities of every constituent of the system.

Ethics/Governance Policies

At RIL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner.

Code of Conduct

The Company has in place a comprehensive Code of Conduct and Our Code (the "Codes") applicable to the Directors and employees. The Codes give guidance and reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

The Codes are available on the website of the Company. The Codes have been circulated to the Directors and Senior Management Personnel and its compliance is affirmed by them annually.

A declaration on confirmation of compliance of the Code of Conduct, signed by the Company's Chairman and Managing Director is attached to this Report.

Vigil Mechanism and Whistle-Blower Policy

The Company has a Vigil Mechanism and Whistle-Blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation. The reportable matters may be disclosed to the Ethics & Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report violations to the Chairman of the Audit Committee. There was no instance of denial of access to the Audit Committee.

The Vigil Mechanism and Whistle-Blower Policy is available on the website of the Company and can be accessed at https://www.ril.com/sites/default/files/2023-01/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf.

Anti-Bribery and Anti-Corruption Policy

The Company is committed in doing business with integrity & transparency and has a zero-tolerance approach to non-compliance with the Anti-Bribery & Anti-Corruption Policy. The Company prohibits bribery, corruption and any form of improper payments/dealings in the conduct of business operations. Training/awareness programmes are conducted on periodical basis to sensitise employees.

The Anti-Bribery & Anti-Corruption Policy is available on the website of the Company and can be accessed at https://www.ril.com/sites/default/files/2023-12/RIL-Anti-bribery-and-Anti-corruption-Policy.pdf.

Corporate Governance Practices

RIL endeavours to continuously improve and adopt the best Corporate Governance codes and practices. Some of the implemented global governance norms and best practices include the following:

- Quarterly review by the Stakeholders' Relationship Committee of securities related filings with Stock Exchanges.
- Board committees for oversight on matters relating to risks, corporate social responsibility, business responsibility and sustainability reporting, environmental, social and governance etc.
- Executive Committees of senior management for continuous review of operational and financial risk mitigation measures and governance practices.
- Independent Internal Audit Function providing risk based assurance across all material areas of Group Risk and Compliance exposures.
- Quarterly secretarial compliance certification from an independent Company Secretary in whole-time practice.
- Assurance by an independent firm of Chartered Accountants on the functions of Registrar and Transfer Agent.
- Independent review of related party transactions by one of the Big4 accounting firms/Independent accounting firms for arm's length consideration and comparison with the benchmarks available for similar type of transactions.

RIL's Integrated Reporting

RIL published its maiden Integrated Annual Report in the FY 2016-17 aligned with the International Integrated Reporting Council's (IIRC) <IR> framework. RIL's Integrated Reporting is covered in Management Discussion and Analysis Report.

Board of Directors

The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

Core Skills/Expertise/ Competencies available with the Board

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills/expertise/ competencies have been identified for the effective functioning of the Company and are currently available with the Board:

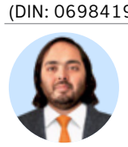
- Leadership/Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory/Legal & Risk Management
- Corporate Governance

While all the Board members possess the skills identified, their area of core expertise is given in their respective profiles below:

Brief Profile of Directors

Brief profile of Directors of the Company including their category, shareholding in the Company, number of other Directorships including name of listed entities where he/she is a director alongwith the category of their directorships, committee positions held by them in other companies as a Member or Chairperson, areas of expertise and other details are given below:

		Directorship in other equity listed company(ies) and category of directorship*	Areas of Expertise
Mukesh D. Ambani** Chairman and Managing Director (DIN: 00001695)	**Appointed:** April 1, 1977 **Shareholding*:** 80,52,020 equity shares **Other Directorship(s)*#:** 2 **Committee membership(s)/ chairmanship(s) in other company(ies)*^:** Nil	Nil	– Leadership/ Operational experience – Strategic Planning – Industry Experience, Research & Development and Innovation – Global Business – Financial, Regulatory/Legal & Risk Management – Corporate Governance
Adil Zainulbhai## Independent Director (DIN: 06646490)	**Appointed:** June 18, 2014 **Shareholding*:** Nil **Other Directorship(s)*#:** 9 **Committee membership(s)/ chairmanship(s) in other company(ies)*^:** 7 – (including 5 as Chairman)	– Cipla Limited - Independent Director – Network18 Media & Investments Limited - Independent Director – TV18 Broadcast Limited – Independent Director – Larsen and Toubro Limited - Independent Director	– Leadership/ Operational experience – Strategic Planning – Industry Experience, Research & Development and Innovation – Global Business – Financial, Regulatory/Legal & Risk Management – Corporate Governance
Raminder Singh Gujral Independent Director (DIN: 07175393)	**Appointed:** June 12, 2015 **Shareholding*:** 12,899 equity shares **Other Directorship(s)*#:** 3 **Committee membership(s)/ chairmanship(s) in other company(ies)*^:** 2 – (as Chairman)	– Adani Green Energy Limited - Independent Director	– Leadership/ Operational experience – Strategic Planning – Industry Experience, Research & Development and Innovation – Financial, Regulatory/Legal & Risk Management – Corporate Governance
Dr. Shumeet Banerji Independent Director (DIN: 02787784)	**Appointed:** July 21, 2017 **Shareholding*:** 14,400 equity shares **Other Directorship(s)*#:** 3 **Committee membership(s)/ chairmanship(s) in other company(ies)*^:** Nil	Nil	– Leadership/ Operational experience – Strategic Planning – Global Business – Financial, Regulatory/Legal & Risk Management – Corporate Governance
Arundhati Bhattacharya Independent Director (DIN: 02011213)	**Appointed:** October 17, 2018 **Shareholding*:** 91 equity shares **Other Directorship(s)*#:** 2 **Committee membership(s)/ chairmanship(s) in other company(ies)*^:** Nil	Nil	– Leadership/ Operational experience – Strategic Planning – Global Business – Financial, Regulatory/Legal & Risk Management – Corporate Governance

		Directorship in other equity listed company(ies) and category of directorship*	Areas of Expertise
His Excellency Yasir Othman H. Al Rumayyan Independent Director (DIN: 09245977)	**Appointed:** July 19, 2021 **Shareholding*:** Nil **Other Directorship(s)*#:** Nil **Committee membership(s)/ chairmanship(s) in other company(ies)*^:** Nil	Nil	– Leadership/ Operational experience – Strategic Planning – Global Business – Industry Experience, Research & Development and Innovation – Corporate Governance
K. V. Chowdary Independent Director (w.e.f. July 21, 2022) (DIN: 08485334)	**Appointed:** October 18, 2019 **Shareholding*:** Nil **Other Directorship(s)*#:** 7 **Committee membership(s)/ chairmanship(s) in other company(ies)*^:** 5 – (including 1 as Chairman)	– CCL Products (India) Limited - Independent Director – Divi's Laboratories Limited - Independent Director – Tata Motors Limited - Independent Director – Anant Raj Limited - Independent Director	– Leadership/ Operational experience – Strategic Planning – Financial, Regulatory/Legal & Risk Management – Corporate Governance
K. V. Kamath Independent Director (DIN: 00043501)	**Appointed:** January 20, 2023 **Shareholding*:** 4,849 equity shares **Other Directorship(s)*#:** 1 **Committee membership(s)/ chairmanship(s) in other company(ies)*^:** Nil	– Jio Financial Services Limited - Independent Director	– Leadership/ Operational experience – Strategic Planning – Global Business – Financial, Regulatory/Legal & Risk Management – Corporate Governance
Isha M. Ambani@ Non-Executive Director (DIN: 06984175)	**Appointed:** October 27, 2023 **Shareholding*:** 80,52,021 equity shares **Other Directorship(s)*#:** 4 **Committee membership(s)/ chairmanship(s) in other company(ies)*^:** Nil	– Jio Financial Services Limited - Non-Executive Director	– Leadership/ Operational experience – Strategic Planning – Industry Experience, Research & Development and Innovation – Corporate Governance
Akash M. Ambani@ Non-Executive Director (DIN: 06984194)	**Appointed:** October 27, 2023 **Shareholding*:** 80,52,021 equity shares **Other Directorship(s)*#:** 3 **Committee membership(s)/ chairmanship(s) in other company(ies)*^:** Nil	Nil	– Leadership/ Operational experience – Strategic Planning – Industry Experience, Research & Development and Innovation – Corporate Governance
 **Anant M. Ambani@** Non-Executive Director (DIN: 07945702)	**Appointed:** October 27, 2023 **Shareholding*:** 80,52,021 equity shares **Other Directorship(s)*#:** 5 **Committee membership(s)/ chairmanship(s) in other company(ies)*^:** Nil	Nil	– Leadership/ Operational experience – Strategic Planning – Corporate Governance

		Directorship in other equity listed company(ies) and category of directorship*	Areas of Expertise
Nikhil R. Meswani Executive Director (DIN: 00001620)	**Appointed:** June 26, 1986 **Shareholding*:** 35,80,529 equity shares **Other Directorship(s)*#:** 1 **Committee membership(s)/ chairmanship(s) in other company(ies)*^:** Nil	Nil	– Leadership/ Operational experience – Strategic Planning – Industry Experience, Research & Development and Innovation – Global Business – Financial, Regulatory/Legal & Risk Management – Corporate Governance
Hital R. Meswani Executive Director (DIN: 00001623)	**Appointed:** August 04, 1995 **Shareholding*:** 34,38,688 equity shares **Other Directorship(s)*#:** 3 **Committee membership(s)/ chairmanship(s) in other company(ies)*^:** 1 – (as Chairman)	Nil	– Leadership/ Operational experience – Strategic Planning – Industry Experience, Research & Development and Innovation – Global Business – Financial, Regulatory/Legal & Risk Management – Corporate Governance
P.M.S. Prasad Executive Director (DIN: 00012144)	**Appointed:** August 21, 2009 **Shareholding*:** 6,40,000 equity shares **Other Directorship(s)*#:** 5 **Committee membership(s)/ chairmanship(s) in other company(ies)*^:** 4	– Network18 Media & Investments Limited - Non-Executive Director – TV18 Broadcast Limited - Non-Executive Director	– Leadership/ Operational experience – Strategic Planning – Industry Experience, Research & Development and Innovation – Global Business – Financial, Regulatory/Legal & Risk Management – Corporate Governance

** as on March 31, 2024*
*** Promoter Director*
 # excluding Directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.
^ In accordance with Regulation 26 of the Listing Regulations.
ceased to be a director of the Company upon completion of his second term as an Independent Director on March 31, 2024.
@ assumed office as a Non-Executive Director of the Company on October 27, 2023.

Haigreve Khaitan$ Independent Director (DIN: 00005290)	**Appointed:** April 01, 2024		– Leadership/ Operational experience – Strategic Planning – Financial, Regulatory/Legal & Risk Management – Corporate Governance

$ appointed as an additional director, designated as an independent director of the Company w.e.f. April 1, 2024.

Notes:
a) Shri Mukesh D. Ambani is the father of Ms. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani.
b) Shri Nikhil R. Meswani and Shri Hital R. Meswani are brothers and not related to Promoter Director.
c) None of the other Directors are related to any other Director on the Board.

The detailed profile of the Directors is available on the website of the Company.
The number of Directorship(s) and Committee Membership(s)/Chairmanship(s) of all Directors is/are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

Board Independence

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

Meeting of Independent Directors

The Company's Independent Directors met 3 (Three) times in the FY 2023-24. Such meetings were conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

Board Meetings and Attendance

Number of Board meetings and Attendance of Directors

During the FY 2023-24, 7 (Seven) Board meetings were held as against the statutory requirement of four meetings.

The details of Board meetings and attendance of Directors at these meetings and at last Annual General Meeting (AGM) are given below:

Name of the Director	Last AGM held on August 28, 2023	Board Meetings held on							% Attendance of Director
		April 21, 2023	July 21, 2023	August 28, 2023	October 27, 2023	January 19, 2024	February 28, 2024	March 22, 2024	
Mukesh D. Ambani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Adil Zainulbhai@	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	85.71%
Raminder Singh Gujral	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Dr. Shumeet Banerji	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	85.71%
Arundhati Bhattacharya	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
His Excellency Yasir Othman H. Al Rumayyan	Yes	No	Yes	Yes	Yes	Yes	No	Yes	71.43%
K. V. Chowdary	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
K. V. Kamath	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Nita M. Ambani*	Yes	Yes	Yes	No	NA	NA	NA	NA	66.67%
Nikhil R. Meswani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Hital R. Meswani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
P. M. S. Prasad	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Pawan Kumar Kapil##	NA	Yes	NA	NA	NA	NA	NA	NA	100%
Isha M. Ambani**	NA	NA	NA	NA	Yes	Yes	Yes	Yes	100%
Akash M. Ambani**	NA	NA	NA	NA	Yes	Yes	Yes	Yes	100%
Anant M. Ambani**	NA	NA	NA	NA	Yes	Yes	Yes	Yes	100%
% Attendance	100%	92.31%	100%	91.67%	100%	92.86%	85.71%	100%	

@ ceased to be a director of the Company upon completion of his second term as an Independent Director on March 31, 2024.
** ceased to be a director of the Company w.e.f. end of business hours of August 28, 2023.*
*** assumed office as a Non-Executive Director of the Company on October 27, 2023.*
completed his 5-year term as a whole-time director of the Company, on May 15, 2023. Upon completion of his term, he also ceased to be a Director of the Company.

Board Familiarisation and Induction Programme

Details of familiarisation programmes for the Independent Directors are available on the website of the Company and can be accessed at https://www.ril.com/InvestorRelations/Downloads.aspx.

Board Compensation

The Company's Remuneration Policy for Directors, Key Managerial Personnel and Other Employees is available on the website of the Company and can be accessed at https://www.ril.com/sites/default/files/2023-01/Remuneration-Policy-for-Directors.pdf

The Company's remuneration policy is directed towards rewarding performance, based on review of achievements. The remuneration policy is in consonance with existing industry practice.

Remuneration of the Executive Directors for the Financial Year 2023-24

(₹ in crore)

Name of the Director	Salary, Allowances and Perquisites	Retiral Benefits	Commission payable	Total	Stock Options
Mukesh D. Ambani		Nil			
Nikhil R. Meswani	7.59	0.44	17.28	25.31	-
Hital R. Meswani	7.70	0.44	17.28	25.42	-
P. M. S. Prasad	17.34#	0.59	-	17.93	-
Pawan Kumar Kapil*	0.45	0.02	-	0.47	-

 # includes performance linked incentives for the FY 2022-23 paid in the FY 2023-24
** completed his 5-year term as a whole-time director of the Company, on May 15, 2023. Upon completion of his term, he also ceased to be a Director of the Company. Performance linked incentives of ₹ 2.30 crore for FY 2022-23 paid in the FY 2023-24.*

The tenure of office of the Managing Director and Whole-time Directors is for 5 (five) years from their respective date of appointment and can be terminated by either party by giving three months' notice in writing. They are also eligible for re-appointment. There is no separate provision for payment of severance fees.

Remuneration of the Non-Executive Directors for the Financial Year 2023-24

(₹ in crore)

Name of the Director	Sitting Fee	Commission payable	Total
Adil Zainulbhai	0.31	2.25	2.56
Raminder Singh Gujral	0.30	2.25	2.55
Dr. Shumeet Banerji	0.22	2.25	2.47
Arundhati Bhattacharya	0.17	2.25	2.42
His Excellency Yasir Othman H. Al Rumayyan	0.05	2.25	2.30
K. V. Chowdary	0.41	2.25	2.66
K. V. Kamath	0.10	2.25	2.35
Nita M. Ambani*	0.02	0.92	0.94
Isha M. Ambani**	0.04	0.97	1.01
Akash M. Ambani**	0.04	0.97	1.01
Anant M. Ambani**	0.04	0.97	1.01
Total	**1.70**	**19.58**	**21.28**

** ceased to be a director of the Company w.e.f. end of business hours of August 28, 2023.*
*** assumed office as a Non-Executive Director of the Company on October 27, 2023.*

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors.

Directors and Officers Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

Performance Evaluation Criteria for Directors

The Human Resources, Nomination and Remuneration Committee has devised the criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria specifies certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

Board Committees

The Board has constituted seven main Committees, viz. Audit Committee, Human Resources, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility and Governance Committee, Risk Management Committee, Environmental, Social and Governance Committee and Finance Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs. The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

Smt. Savithri Parekh, Company Secretary and Compliance Officer of the Company, is the Secretary to all the Committees constituted by the Board.

Procedure at Committee Meetings

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and are also placed before the Board for its noting.

Audit Committee

Composition

Sr. No.	Name of the Director	Designation
1	Raminder Singh Gujral	Chairman
2	Adil Zainulbhai	Member
3	K. V. Chowdary	Member

Shri Adil Zainulbhai ceased to be a Director of the Company upon completion of his second term on March 31, 2024 and consequently ceased to be a member of the Committee. Shri Haigreve Khaitan has been appointed as a member of the Committee w.e.f. April 1, 2024.

All the members of the Audit Committee possess requisite qualifications.

Brief Terms of Reference

Terms of Reference of the Committee, inter alia, include the following:

- Recommend appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Company.
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Review with the management, the quarterly financial statements before submission to the Board for approval.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions with related parties of the Company.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review the functioning of the whistle-blower mechanism/oversee the vigil mechanism.
- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries.

The detailed terms of reference of the Committee is available on the website of the Company.

Meeting and Attendance

14 (Fourteen) meetings of the Committee were held during the year, as against the statutory requirement of four meetings. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by			% Attendance at Meeting
	Raminder Singh Gujral	Adil Zainulbhai	K. V. Chowdary	
April 19, 2023	Yes	Yes	Yes	100%
April 21, 2023	Yes	Yes	Yes	100%
May 23, 2023	Yes	Yes	Yes	100%
July 20, 2023	Yes	Yes	Yes	100%
July 21, 2023	Yes	Yes	Yes	100%
August 18, 2023	Yes	Yes	Yes	100%
October 11, 2023	Yes	Yes	Yes	100%
October 27, 2023	Yes	Yes	Yes	100%
December 12, 2023	Yes	Yes	Yes	100%
January 12, 2024	Yes	Yes	Yes	100%
January 19, 2024	Yes	No	Yes	66.67%
February 28, 2024	Yes	Yes	Yes	100%
March 12, 2024	Yes	Yes	Yes	100%
March 22, 2024	Yes	Yes	Yes	100%
% Attendance	100%	92.86%	100%	

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly, to approve financial results. The representatives of Statutory Auditors, Executives from Accounts department, Finance department, Corporate Secretarial department and Internal Audit department attend the Audit Committee meetings.

The Lead Cost Auditor attends the Audit Committee meeting where cost audit report is discussed.

Human Resources, Nomination and Remuneration Committee

Composition

Sr. No.	Name of the Director	Designation
1	Adil Zainulbhai	Chairman
2	Raminder Singh Gujral	Member
3	Dr. Shumeet Banerji	Member
4	K. V. Chowdary	Member

Shri Adil Zainulbhai ceased to be a Director of the Company upon completion of his second term on March 31, 2024 and consequently ceased to be chairman and member of the Committee. Dr. Shumeet Banerji has been appointed as Chairman of the Committee w.e.f. April 1, 2024.

Brief Terms of Reference

Terms of Reference of the Committee *inter alia,* include the following:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of the Independent Directors and the Board of Directors.
- Devise a policy on Board Diversity.
- Identify persons who are qualified to become Directors and who may be appointed in senior management

in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Human Resources, Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Review Human Resource policies and overall human resources of the Company.

The detailed terms of reference of the Committee is available on the website of the Company.

Meeting and Attendance

6 (Six) meetings of the Committee were held during the year as against statutory requirement of one meeting. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by				% Attendance at Meeting
	Adil Zainulbhai	Raminder Singh Gujral	Dr. Shumeet Banerji	K. V. Chowdary	
April 20, 2023	Yes	Yes	Yes	Yes	100%
June 21, 2023	Yes	Yes	No	Yes	75%
July 21, 2023	Yes	Yes	Yes	Yes	100%
August 28, 2023	Yes	Yes	Yes	Yes	100%
October 18, 2023	Yes	Yes	Yes	Yes	100%
January 18, 2024	Yes	Yes	Yes	Yes	100%
% Attendance	100%	100%	83.33%	100%	

Shri Adil Zainulbhai ceased to be a Director of the Company upon completion of his second term on March 31, 2024 and consequently ceased to be chairman and member of the Committee. Shri Raminder Singh Gujral has been appointed as member and chairman of the Committee w.e.f. April 1, 2024.

Brief Terms of Reference

Terms of Reference of the Committee, *inter alia*, include the following:
- Frame Risk Management Plan and Policy.
- Oversee implementation/ Monitoring of Risk Management Plan and Policy.
- Periodically review and evaluate the Risk Management Policy and Practices with respect to risk assessment and risk management processes.
- Review of cyber security and related risks.

The detailed terms of reference of the Committee is available on the website of the Company.

Risk Management Committee

Composition

Sr. No.	Name of the Member	Designation
1	Adil Zainulbhai	Chairman
2	Dr. Shumeet Banerji	Member
3	K. V. Chowdary	Member
4	Hital R. Meswani	Member
5	P. M. S. Prasad	Member
6	Srikanth Venkatachari	Member

Shri Alok Agarwal ceased to be a member of the Committee.

Meeting and Attendance

4 (Four) meetings of the Committee were held during the year as against statutory requirement of two meetings. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of Meeting	Attended by							% Attendance at Meeting
	Adil Zainulbhai	Dr. Shumeet Banerji	K. V. Chowdary	Hital R. Meswani	P. M. S. Prasad	Alok Agarwal	Srikanth Venkatachari	
May 19, 2023	Yes	Yes	Yes	Yes	Yes	No	Yes	85.71%
July 18, 2023	Yes	Yes	Yes	Yes	Yes	No	Yes	85.71%
August 10, 2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
November 28, 2023	Yes	Yes	Yes	Yes	Yes	Yes	No	85.71%
% Attendance	100%	100%	100%	100%	100%	50%	75%	

Corporate Social Responsibility & Governance Committee

Composition

Sr. No.	Name of the Director	Designation
1	Dr. Shumeet Banerji	Chairman
2	K. V. Chowdary	Member
3	Nikhil R. Meswani	Member

Terms of Reference

The terms of reference of the Committee is available on the website of the Company.

Meeting and Attendance

4 (Four) meetings of the Committee were held during the year. These meetings were held on April 19, 2023; July 19, 2023; October 18, 2023 and January 18, 2024.

Stakeholders' Relationship Committee

Composition

Sr. No.	Name of the Director	Designation
1	K. V. Chowdary	Chairman
2	Arundhati Bhattacharya	Member
3	Nikhil R. Meswani	Member
4	Hital R. Meswani	Member

Brief Terms of Reference

The terms of reference of the Committee is available on the website of the Company.

Meeting and Attendance

4 (Four) meetings of the Committee were held during the year as against statutory requirement of one meeting. These meetings were held on April 19, 2023; July 18, 2023; October 17, 2023 and January 12, 2024.

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the financial year 2023-24 (with an investor base of ~34.63 lakh) and their break-up are as under:

Type of Complaints	No. of Complaints
Non-Receipt of Annual Reports	726
Non-Receipt of Dividend	286
Non-Receipt of Interest/ Redemption payments	3
Transfer of securities	919
Rights Issue related	12
Total	**1,946**

As on March 31, 2024, no complaints were outstanding.

The response time for attending to investors' correspondence during the financial year 2023-24 is as under:

Particulars	Number	%
Total number of correspondences received during the FY 2023-24	445,443	100.00
Replied within 1 to 4 days of receipt	444,404	99.77
Replied after 4 days of receipt but within prescribed timelines	1,039	0.23

Compliance Officer

Smt. Savithri Parekh, Company Secretary and Compliance Officer, is the Compliance Officer of the Company.

Environmental, Social and Governance Committee

Composition

Sr. No.	Name of the Director	Designation
1	Hital R. Meswani	Chairman
2	Arundhati Bhattacharya	Member
3	P. M. S. Prasad	Member

Shri Pawan Kumar Kapil completed his 5-year term as a whole-time director of the Company, on May 15, 2023. Upon completion of his term, he ceased to be a Director and member of the Environmental, Social and Governance Committee of the Company. He attended the meeting of the Committee held on April 18, 2023.

Terms of Reference

The terms of reference of the Committee is available on the website of the Company.

Meeting and Attendance

4 (Four) meetings of the Committee were held during the year. These meetings were held on April 18, 2023; July 18, 2023; November 16, 2023 and March 19, 2024.

Finance Committee

Composition

Sr. No.	Name of the Director	Designation
1	Mukesh D. Ambani	Chairman
2	Nikhil R. Meswani	Member
3	Hital R. Meswani	Member

Terms of Reference

The terms of reference of the Committee is available on the website of the Company.

Meeting Details

4 (Four) meetings of the Committee were held during the year. These meetings were held on May 24, 2023; November 3, 2023; November 9, 2023 and March 13, 2024.

Succession Planning

The Company believes that sound succession plan for the senior leadership is very important for creating a robust future for the Company. The Human Resources, Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

Senior Management

Particulars of senior management:

Sr. No	Name of Senior Management Personnel ("SMP")	Designation
1	Shri Srikanth Venkatachari	Chief Financial Officer
2	Shri Harish Shah	President - Corporate Planning & Strategy
3	Shri L. V. Merchant	Group Controller
4	Smt. Savithri Parekh	Company Secretary and Compliance Officer
5	Shri Sanjiv Singh	Group President - Oil to Chemicals
6	Shri Srinivas Tuttagunta	COO Supply & Trading
7	Shri Avinash Kumar Verma	President Operations – Petchem
8	Shri B Narayan	Chief Procurement Officer
9	Shri Ashwani Prashara	CHRO Hydrocarbons Operations
10	Shri Mahesh Marve	Head of Technology
11	Shri Durga Dube	Executive Vice President and Head - Cyber Security and Information Risk Management

During the financial year, Shri Alok Agarwal ceased to be a senior management personnel

Framework for Monitoring Subsidiary Companies

The details of material subsidiaries, during the financial year 2023-24, are given below:

Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
Jio Platforms Limited	November 15, 2019	India	Deloitte Haskins & Sells LLP/ Chaturvedi & Shah LLP	December 21, 2020
Reliance Jio Infocomm Limited	February 15, 2007	India	Deloitte Haskins & Sells LLP/ DTS & Associates LLP	September 26, 2019/ September 28, 2020
Reliance Retail Limited	June 29, 1999	India	DTS & Associates LLP	September 30, 2022
Reliance Retail Ventures Limited	December 13, 2006	India	Deloitte Haskins & Sells LLP	September 24, 2020
Reliance Global Energy Services (Singapore) Pte. Limited	August 12, 2008	Singapore	Deloitte and Touche LLP, Singapore	September 26, 2023
Reliance International Limited	June 16, 2021	Abu Dhabi	PKF Accountants & Business Advisers LLP	December 18, 2023

The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically. A robust compliance management system covering all the subsidiaries is also in place.

The Company is in compliance with the provisions governing material subsidiaries. Copy of the Secretarial Audit Reports of Jio Platforms Limited, Reliance Jio Infocomm Limited, Reliance Retail Limited and Reliance Retail Ventures Limited forms part of this report. The Secretarial Audit Report of these material subsidiaries does not contain any qualification, reservation, adverse remark or disclaimer.

The Company's Policy for determining Material Subsidiaries is available on the website of the Company and can be accessed at https://www.ril.com/sites/default/files/2023-01/Material-Subsidiaries.pdf.

General Body Meetings

Annual General Meetings

The date, time and venue of the Annual General Meetings held during preceding three years and the special resolution(s) passed thereat, are as follows:

Date and Time	Special Resolution(s) Passed	Venue
August 28, 2023 02:00 p.m.	1. Re-appointment of Shri Mukesh D. Ambani as Managing Director 2. Re-appointment of Smt. Arundhati Bhattacharya as an Independent Director 3. Alteration of Articles of Association of the Company 4. Alteration of Objects Clause of the Memorandum of Association of the Company	Held through video conference/ other audio-visual means (Deemed venue - 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021)
August 29, 2022 02:00 p.m.	1. Appointment of Shri K. V. Chowdary as an Independent Director 2. Alteration of Objects Clause of the Memorandum of Association of the Company	
June 24, 2021 02:00 p.m.	1. Re-appointment of Dr. Shumeet Banerji as an Independent Director	

Tribunal Convened Meeting

In accordance with the order dated March 27, 2023 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, the Company convened meetings of its Equity Shareholders, Secured Creditors and Unsecured Creditors on May 2, 2023, to consider and approve, the Scheme of Arrangement between Reliance Industries Limited and its shareholders and creditors & Reliance Strategic Investments Limited and its shareholders and creditors.

Members and Creditors exercised their vote(s) by remote e-voting and e-voting at the meeting.

Voting results of the meetings are available on the website of the Stock Exchanges and the Company.

Resolution(s) passed through Postal Ballot

During the year, ordinary resolutions for appointment of Ms. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani as Non-Executive Directors of the Company, were passed by members of the Company on October 26, 2023 through postal ballot. The resolutions were passed with more than requisite majority.

Procedure adopted for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder, and MCA Circulars. Shri Anil Lohia, a Practising Chartered Accountant, (Membership No.: 031626), Partner, Dayal and Lohia, Chartered Accountants acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner. The Scrutiniser submitted his report on October 27, 2023 after completion of scrutiny. Voting results are available on the website of the Stock Exchanges and the Company.

It is proposed to obtain approval of members of the Company, through Postal Ballot, by way of remote e-voting process for:

- Appointment of Shri Haigreve Khaitan (DIN: 00005290) as an Independent Director of the Company;
- Re-appointment of His Excellency Yasir Othman H. Al Rumayyan (DIN: 09245977) as an Independent Director of the Company;
- Re-appointment of Shri P.M.S. Prasad (DIN: 00012144) as a Whole-time Director designated as an Executive Director;
- Approval of Material Related Party Transactions of the Company; and
- Approval of Material Related Party Transactions of Subsidiaries of the Company.

The same shall be passed in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations.

Means of Communication

Quarterly results: The Company's quarterly/half-yearly/annual financial results are sent to the Stock Exchanges and published in 'Indian Express', 'Financial Express' and 'Loksatta'. They are also available on the website of the Company.

News releases, presentations: Official news releases and official media releases are generally sent to Stock Exchanges and are also available on the website of the Company.

Presentations to institutional investors/analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results and are sent to the Stock Exchanges. These presentations, video recordings and transcript of the meetings are available on the website of the Company.

Website: The Company's website (www.ril.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

Chairman's Communiqué: A copy of the Chairman's speech is sent to all the shareholders, whose e-mail addresses are registered with the Company/Depository Participants. The document is also available on the website of the Company.

Letters/e-mails/SMS to Investors: Apart from sending Annual Report, the Company has also addressed various investor-centric letters/e-mails/SMS to its shareholders during the year. This include reminders for claiming unclaimed/unpaid dividend from the Company; claiming shares lying in unclaimed suspense account with the Company; dematerialisation

of shares, updating e-mail address, PAN, bank account details and Nomination details. The Company has sent Quarterly and Annual financial results of the Company filed with the Stock Exchanges to all the shareholders, whose e-mail addresses are registered with the Company/ Depository Participants.

In accordance with the SEBI Circulars the Company has sent letters, emails and SMS, to its shareholders intimating them to furnish valid PAN, Nomination, Contact details, Mobile Number, Specimen Signature, Bank Account details updated, for receiving dividend electronically with effect from April 01, 2024.

Chatbot: State of the art Chatbot application providing shareholders instant automated annual general meeting related query resolution was deployed.

SEBI Complaints Redress System (SCORES): Investor complaints are processed at Securities and Exchange Board of India ("SEBI") in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

Shareholders' Feedback Survey: The Company takes feedback from shareholders on various matters relating to investor services and Annual Report for improvement in future.

General Shareholder Information

Annual General Meeting

August 29, 2024 at 02.00 P.M. IST through Video Conferencing/ Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the meeting is 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021.

Dividend Payment Date

Between August 29, 2024 and September 04, 2024 electronically to all the shareholders who have furnished bank account details to the Company/its Registrar and Transfer Agent/Depository Participant, as applicable.

Financial Year

April 1 to March 31

Financial Calendar

(Tentative) Results for the quarter ending

June 30, 2024 - Third week of July, 2024;
September 30, 2024 - Fourth week of October, 2024;
December 31, 2024 - Third week of January, 2025; and
March 31, 2025 - Fourth week of April, 2025.

Annual General Meeting – July/ August

Listing on Stock Exchanges

	Name of the stock exchanges	Address
Equity Shares ISIN: INE002A01018	– BSE Limited (BSE) Scrip Code – 500325	– Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
	– National Stock Exchange of India Limited (NSE) Trading Symbol – RELIANCE	– Exchange Plaza, C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051
Global Depository Receipts (GDRs)	– Luxembourg Stock Exchange	– 35A Boulevard Joseph II, L-1840, Luxembourg
Overseas Depository	– The Bank of New York Mellon Corporation	– 101, Barclay Street New York, NY 10286
Domestic Custodian	– ICICI Bank Limited	– Empire Complex, 1st Floor, 414, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013
Debentures	– BSE Limited (BSE)	– Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
	– National Stock Exchange of India Limited (NSE)	– Exchange Plaza, C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051
Bonds	– Singapore Exchange Limited	– 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807
	– Luxembourg Stock Exchange	– 35A Boulevard Joseph II, L-1840, Luxembourg
	– India International Exchange (IFSC) Limited (India Inx)	– 1st Floor, Unit No. 101, The Signature Building No. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT CITY, Gandhinagar – 382 355
Commercial Papers	– BSE Limited	– Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Payment of Listing Fees

Annual listing fees for the FY 2024-25 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

Fees Paid to the Statutory Auditors

Total fees, for all services, paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the year ended March 31, 2024, is ₹ 78.65 crore.

Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. There has been no revision in credit ratings during the FY 2023-24. The details of the Credit Rating are mentioned in Management Discussion and Analysis Report.

Debenture Trustee

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028
Tel: +91-22-62300451, Fax: +91-22-62300700
E-mail: debenturetrustee@axistrustee.in; complaints@axistrustee.in, Website Address: www.axistrustee.in

Stock Market Price Data

Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2023	2,424.95	2,308.55	9,68,40,090	2,424.00	2,308.50	29,79,991
May 2023	2,537.70	2,413.05	10,08,69,573	2,537.45	2,413.35	28,44,256
June 2023	2,584.00	2,451.00	10,32,48,415	2,584.00	2,451.05	36,47,741
July 2023	2,856.00	2,469.30	19,84,24,710	2,855.00	2,469.55	89,78,788
August 2023	2,582.80	2,399.90	14,92,37,543	2,582.15	2,400.00	78,91,449
September 2023	2,483.00	2,325.00	15,85,16,918	2,489.70	2,325.65	73,58,764
October 2023	2,367.00	2,220.30	10,28,36,679	2,367.15	2,221.05	76,82,544
November 2023	2,411.95	2,275.20	10,35,67,402	2,411.75	2,275.25	1,01,68,137
December 2023	2,614.00	2,377.60	12,77,31,315	2,614.80	2,380.00	2,17,58,563
January 2024	2,919.95	2,568.95	13,29,79,070	2,917.95	2,568.30	77,53,399
February 2024	2,999.90	2,836.10	11,94,05,281	2,999.85	2,836.70	50,51,876
March 2024	3,024.90	2,825.80	11,30,97,499	3,024.80	2,826.90	50,44,754

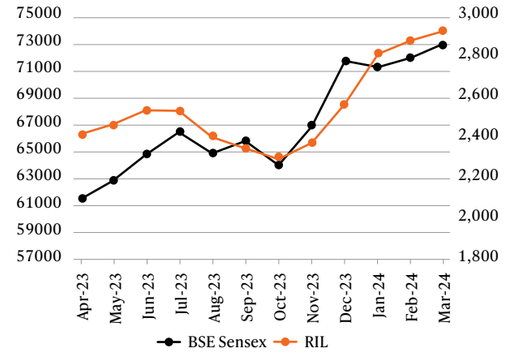
[Source: This information is compiled from the data available on the websites of BSE and NSE]

Share Price Performance in comparison to broad based indices – BSE Sensex and NSE Nifty as on March 31, 2024

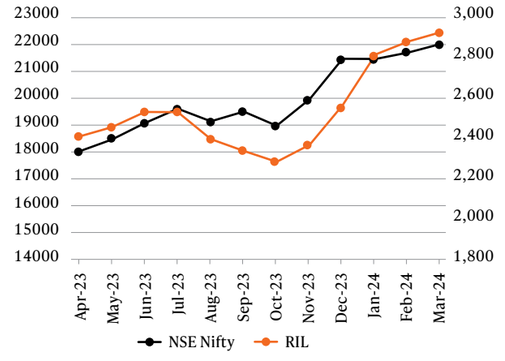
	RIL Share Performance on BSE	Sensex Performance	RIL Share Performance on NSE	NIFTY Performance
FY 2023-24	27.70%	24.85%	27.48%	28.61%
2 Years	13.02%	25.75%	12.79%	27.84%
3 Years	48.60%	48.76%	48.36%	51.98%
5 Years	118.39%	90.45%	117.99%	92.08%
10 Years	540.52%	229.00%	538.56%	233.03%

RIL's share price on BSE and NSE has been adjusted for the FY 2017-18 and earlier years, on account of issue of bonus shares in the FY 2017-18.

BSE Sensex vs RIL Share Price



NSE Nifty vs RIL Share Price



Registrar and Transfer Agent

KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032
Toll Free No.: 1800 309 4001 (From 9:00 a.m. to 6:00 p.m. on all working days)
E-mail: rilinvestor@kfintech.com,
Website: www.kfintech.com

Share Transfer System

As mandated by SEBI, securities of the Company can be transferred/ traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

The Company has received a certificate from a Company Secretary in Practice, certifying that during the year, all certificates/Letters of confirmation for transfer (pursuant to Court order received from Custodian Government of India Account, The Special Court (Torts) Act, 1992), transmission, transposition, sub-division, consolidation, renewal, exchange and change/deletion of names of shareholders, were issued as required under Regulation 40(9) of the Listing Regulations. The said certificate was duly filed with the Stock Exchanges.

Shareholding Pattern as on March 31, 2024

Sr. No.	Category of Shareholder	Number of Shareholders	Total Number of Shares (Fully Paid-up)	Total Number of Shares (Partly Paid-up)	Total Number of Shares (Fully Paid-up & Partly Paid-up)	% of Total Number of Shares (A+B+C)
(A)	**Promoter and Promoter Group**					
(1)	Indian	47*	3,32,27,48,048	-	3,32,27,48,048	49.11%
(2)	Foreign	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group	**47***	**3,32,27,48,048**	**-**	**3,32,27,48,048**	**49.11%**
(B)	**Public Shareholding**					
(1)	Institutions	2,298	2,58,55,09,468	-	2,58,55,09,468	38.21%
(2)	Central Government/State Government(s)/President of India	75	76,87,594	-	76,87,594	0.12 %
(3)	Non-institutions	34,60,855	68,79,29,270	4,17,418	68,83,46,688	10.17%
	Total Public Shareholding	**34,63,228**	**3,28,11,26,332**	**4,17,418**	**3,28,15,43,750**	**48.50 %**
(C)	**Non-Promoter Non-Public**					
(1)	Shares held by Custodian(s) against which Depository Receipts have been issued	1	16,18,17,216	-	16,18,17,216	2.39%
	Total shares held by Non-Promoter Non-Public	**1**	**16,18,17,216**	**-**	**16,18,17,216**	**2.39%**
	Total (A) + (B) + (C)	**34,63,276**	**6,76,56,91,596**	**4,17,418**	**6,76,61,09,014**	**100%**

** As per information furnished by the Promoter and Promoter Group, there are 52 members forming part of Promoter and Promoter Group of the Company, of which 5 promoter group entities do not hold any shares.*

Dematerialisation of Shares

Mode of Holding	% of Total Shares
NSDL	96.00
CDSL	3.37
Physical	0.63
Total	**100.00**

Build-up of Equity Share Capital, category-wise shareholding, Dividend declared for the last 10 years, Bonus Issue of fully paid-up equity shares

The statement showing build-up of equity share capital, category-wise shareholding, dividend declared by the Company in the last 10 years, bonus issue of fully paid-up equity shares is available on the website of the Company and can be accessed at https://www.ril.com/sites/default/files/2024-07/Build-up-of-Equity-Share-Capital.pdf

Liquidity

The Company's equity shares are among the most liquid and actively traded shares on the Indian Stock Exchanges. RIL shares consistently rank among the top few frequently traded shares both in terms of the number of shares traded as well as value.

Relevant data for the average daily turnover of equity shares for the FY 2023-24 is given below:

Particulars	BSE	NSE	Total
Shares (Nos.)	3,70,570	61,25,018	64,95,588
Value (₹ in crore)	93.57	1,568.69	1,662.26

[Source: This information is compiled from the data available on the websites of BSE and NSE]

Outstanding Global Depository Receipts (GDRs)/ Warrants and Convertible Bonds, Conversion Date and Likely Impact on Equity

GDRs: Outstanding GDRs as on March 31, 2024 represent 16,18,17,216 equity shares constituting 2.39% of Company's paid-up equity share capital. Each GDR represents two underlying equity shares in the Company. GDR is not a specific time-bound instrument and can be surrendered at any time and converted into the underlying equity shares in the Company. The shares so released in favour of the investors upon surrender of GDRs can either be held by investors concerned in their name or sold in the Indian secondary markets for cash. To the extent of shares so sold in Indian markets, GDRs can be reissued under the available headroom.

There are no outstanding warrants or convertible bonds having any impact on equity.

RIL GDR Programme

The Global Depository Receipts of the Company are listed on Luxembourg Stock Exchange and are traded on the International Order Book (London Stock Exchange) and amongst qualified institutional investors on the over-the-counter market in the United States of America.

RIL GDRs are exempted securities under US Securities Law. RIL GDR programme has been established under Rule 144A and Regulation S of the US Securities Act, 1933. Reporting is done under the exempted route of Rule 12g3-2(b) under the US Securities Exchange Act, 1934.

Commodity Price Risks/ Foreign Exchange Risk and Hedging Activities

The Company has in place a robust risk management framework for identification and monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report.

Risk Management Policy with Respect to Commodities Including Through Hedging

- **Commodities Exposure**
  The Company is exposed to price volatility on various Petroleum, Petrochemical and other Energy related commodities, as part of its business operations. Due to the dynamic markets, prices of such Commodities fluctuate and can result in Margin Risk. This policy prescribes the guidelines for hedging Commodities Price risks.
- **Hedging Policy**
  Exposures are identified and measured across the Company so that appropriate hedging can be done on a net basis. For commodities hedging, there exist Over The Counter (OTC) and exchange markets that offer financial instruments (derivatives), that enable managing the Price risk.

Strategic decisions regarding the timing and the usage of derivatives instruments such as Swaps/Futures/Options are taken based on various factors including market conditions, physical inventories, macro-economic situation. These decisions and execution are done in line with the Board approved Commodities Risk Management Framework. The Risk Management Committee has oversight on all hedging actions taken.

More details on Risk Management are covered under the Enterprise Risk Management section of the Management Discussion and Analysis Report.

Exposure of the Company to commodity risks, which are material is as under:

Commodity Name	Exposure towards the particular commodity (in ₹ crore)	Exposure in quantity terms towards the particular commodity (in 1000 Metric tonnes)	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange*	
Crude	3,22,745	71,424	-	-	0.18%	12.50%	12.68%
Middle Distillates	1,99,956	30,523	-	-	2.49%	17.50%	19.99%
Light Distillates	1,07,146	16,173	-	-	0.00%	9.15%	9.15%
Polymer	54,294	5,694	-	-	-	-	-
Petchem Intermediate	42,779	5,162	-	-	0.00%	0.00%	0.00%
Polyester	24,859	2,393	-	-	-	-	-
Total	**7,51,779**	**1,31,369**					

**Includes OTC transactions cleared through International Exchanges.*

Plant Locations in India

Oil to Chemicals	DTA Jamnagar Refinery	Jamnagar, Gujarat
	SEZ Jamnagar Refinery	
	Hazira Manufacturing Division	Surat, Gujarat
	Dahej Manufacturing Division	Bharuch, Gujarat
	Vadodara Manufacturing Division	Vadodara, Gujarat
	Patalganga Manufacturing Division	Raigad, Maharashtra
	Nagothane Manufacturing Division	
	Silvassa Manufacturing Division	Union Territory of Dadra and Nagar Haveli and Daman and Diu
	Barabanki Manufacturing Division	Barabanki, Uttar Pradesh
	Hoshiarpur Manufacturing Division	Hoshiarpur, Punjab
Oil & Gas	KG-D6	East Godavari, Andhra Pradesh
	Coal Based Methane	Shahdol, Madhya Pradesh
Composites	Vadodara Composites Division	Vadodara, Gujarat
Textiles	Naroda Manufacturing Division	Ahmedabad, Gujarat

Address for Correspondence

For shares held in physical form

KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Gachibowli Financial District,
Nanakramguda, Hyderabad – 500 032
Toll Free No.: 1800 309 4001 (From 9:00 a.m. to 6:00 p.m. on all working days)
E-mail: rilinvestor@kfintech.com,
Website: www.kfintech.com

For shares held in demat form

Depository Participant(s) of the investor concerned and/or KFin Technologies Limited.

Any Query on the Annual Report

Smt. Savithri Parekh
Company Secretary and Compliance Officer
Reliance Industries Limited
3rd Floor, Maker Chambers IV, 222,
Nariman Point,
Mumbai – 400 021
E-mail: investor.relations@ril.com;
rilagm@ril.com

Transfer of Unpaid/Unclaimed Amounts of dividend and Shares to Investor Education and Protection Fund

In accordance with the provisions of the Companies Act, 2013, during the year, the Company has:

a) credited ₹ 29.60 crore to Investor Education and Protection Fund (IEPF);

b) transferred 9,71,654 equity shares of ₹ 10/- each, to the credit of IEPF Authority.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2024.

Details of shares transferred to IEPF Authority during FY 2023-24 are also available on the website of the Company. The Company has also uploaded these details on the website of the IEPF Authority (www.iepf.gov.in).

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Last date to claim unclaimed/unpaid dividends before transfer to IEPF, for the financial year 2016-17 and thereafter, are as under:

Financial Year	Declaration Date	Date to claim before transfer to IEPF
2016-17	July 21, 2017	August 26, 2024
2017-18	July 5, 2018	August 4, 2025
2018-19	August 12, 2019	September 11, 2026
2019-20	July 15, 2020	August 14, 2027
2020-21	June 24, 2021	July 26, 2028
2021-22	August 29, 2022	September 30, 2029
2022-23	August 28, 2023	September 27, 2030

The procedure for claiming underlying shares and unpaid/unclaimed dividend from IEPF Authority is covered in the Shareholders' Referencer available on the website of the Company.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Smt. Savithri Parekh as Nodal Officer of the Company and Shri Vivin Mally as Deputy Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and/or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer and Deputy Nodal Officer are available on the website of the Company.

Unclaimed amounts relating to interest and/or redemption proceeds of debentures issued by the Company

During the FY 2023-24, no claims were received by the Company from the debenture holders with respect to any amounts. No unclaimed amounts relating to interest and/or redemption proceeds of debentures is lying with the Company as on the date of this report.

Equity Shares in the Unclaimed Suspense Account

In terms of Regulation 39 of the Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Particulars	No. of Shareholders (Phase-wise Transfers)	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2023	61,371	57,88,946
Less: Number of shareholders who approached the Company for transfer of shares	2,002	2,78,370
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	-	-
Less: Number of shares transferred to IEPF Authority during the year	154	17,583
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2024	59,215	54,92,993

The voting rights on the shares in the suspense account as on March 31, 2024 shall remain frozen till the rightful owner claims the shares.

Other Disclosures

Disclosure on materially significant related party transactions that may have potential conflict with the Company's interests at large

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company and can be accessed at https://www.ril.com/sites/default/files/2023-01/Policy-on-Materiality-of-RPT.pdf.

All the contracts/arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the FY 2023-24, contracts/arrangements/transactions were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Company has made full disclosure of transactions with the related parties as set out in Note 34 of Standalone Financial Statement, forming part of the Annual Report.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years

(i) The Securities and Exchange Board of India (SEBI), on August 8, 2014 had passed an adjudication order on a show cause notice issued to the Company for alleged non-disclosure of the diluted Earnings per Share in the quarterly financial results for the quarters ended June 2007, September 2007, December 2007, March 2008, June 2008 and September 2008 and imposed monetary penalty of ₹ 13 crore. On an appeal by the Company, the Hon'ble Securities Appellate Tribunal set aside SEBI's order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh show cause notice dated April 5, 2016 in the matter alleging incorrect disclosure of the diluted Earnings per Share. The Company filed a reply to the show cause notice and attended the personal hearing on July 26, 2016. SEBI appointed new Adjudicating Officer (AO). The last hearing before the AO was held on November 22, 2018. Further details sought by AO were provided in December, 2018. After more than 2 years, the AO sent a letter dated March 19, 2021 granting an opportunity to the Company to make additional submissions and personal hearing in the matter. The Company filed additional submissions in the matter. The AO, vide his order dated September 20, 2021, disposed off the show cause notice without levy of any penalty.

(ii) On December 16, 2010, SEBI issued a show cause notice (SCN), inter alia to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member (WTM) of SEBI in respect of the SCN. By an order dated March 24, 2017, the WTM passed the directions: (i) prohibiting inter alia RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of ₹ 447.27 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal (SAT) against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India.

In the very same matter, on November 21, 2017, SEBI issued show cause notice, inter alia, to RIL, asking RIL to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing

Penalties by Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of ₹ 25 crore on RIL. RIL paid the penalty under protest and filed an appeal before the SAT against this order. SAT has vide its order dated December 4, 2023 did not interfere with the order passed by the AO since the matter was already covered by its earlier decision dated November 5, 2020, which is in appeal by RIL before the Hon'ble Supreme Court. RIL has filed an appeal in Hon'ble Supreme Court against Order dated December 4, 2023 of the SAT.

(iii) The Company had issued debentures with convertible warrants in the year 1994 and allotted equity shares against the warrants in the year 2000. In this matter, SEBI had filed a complaint on July 16, 2020, inter alia against the Company before the Special Court, Mumbai, for taking cognisance of alleged offences under Regulations 3, 5 and 6 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 and section 77(2) and section 77A of Companies Act, 1956. The Special Court, Mumbai, vide order dated September 30, 2020, dismissed SEBI's complaint as barred by limitation. Against the said order of the Special Court, SEBI has filed a revision application before the Hon'ble High Court, Bombay and the same is pending.

(iv) On December 22, 2021, SEBI issued a show cause notice inter alia to RIL asking it to show cause as to why inquiry should not be held against it in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 15I of the Securities and Exchange Board of India Act, 1992 for alleged violation of Principle No. 4 under Schedule A – Principles for Fair Disclosure of UPSI read with Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Regulation 30(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The alleged violation, if established, will make RIL liable for monetary penalty (of not less than ₹ 1 lakh and which may extend to maximum of ₹ 1 crore) under Section 15HB of the SEBI Act, 1992. RIL filed a detailed reply to this show cause notice. The Adjudicating Officer of SEBI passed an order on June 20, 2022 imposing a penalty of ₹ 30 lakh. Appeal has been filed before the Securities Appellate Tribunal ("SAT") against this order. SAT has stayed the operation of the order dated June 20, 2022 and appeal is pending.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring respectable workplace. Please refer Human Capital section of Management Discussion and Analysis Report, for more details.

Details of loans and advances in the nature of loans to firms/companies in which directors are interested

The Company has not given any loans or advances to any firm/company in which its directors are interested.

Loans granted to subsidiaries are given in Notes to the Standalone Financial Statement.

Agreements relating to the Company

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Adoption of Mandatory and Discretionary Requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations.

The Company has adopted the following discretionary requirements of the Listing Regulations:

Audit Qualification

The Company is in the regime of unmodified opinions on financial statements.

Reporting of Internal Auditor

The Internal Audit Department of the Company, co-sourced with professional firms of Chartered Accountants, reports directly to the Audit Committee.

The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the FY 2023-24.

Mukesh D. Ambani
Chairman and Managing Director

April 22, 2024
Mumbai

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To:
The Members
Reliance Industries Limited
3rd Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021 Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Reliance Industries Limited having CIN L17110MH1973PLC019786 and registered office at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31 March 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company	Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mukesh Dhirubhai Ambani	00001695	01.04.1977	9.	Nita Mukesh Ambani**	03115198	18.06.2014
2.	Adil Zainulbhai*	06646490	20.12.2013	10.	Isha Mukesh Ambani@	06984175	27.10.2023
3.	Raminder Singh Gujral	07175393	12.06.2015	11.	Akash Mukesh Ambani@	06984194	27.10.2023
4.	Shumeet Banerji	02787784	21.07.2017	12.	Anant Mukesh Ambani@	07945702	27.10.2023
5.	Arundhati Bhattacharya	02011213	17.10.2018	13.	Nikhil Rasiklal Meswani	00001620	26.06.1986
6.	Veerayya Chowdary Kosaraju	08485334	18.10.2019	14.	Hital Rasiklal Meswani	00001623	04.08.1995
7.	His Excellency Yasir Othman H. Al-Rumayyan	09245977	19.07.2021	15.	Madhusudana Sivaprasad Panda	00012144	21.08.2009
				16.	Pawan Kumar Kapil#	02460200	16.05.2010
8.	Kundapur Kamath	00043501	20.01.2023				

** ceased to be a director of the Company upon completion of his second term as Independent Director on 31 March 2024*
*** ceased to be a director of the Company w.e.f. end of business hours of 28 August 2023*
@ assumed office as a Non-executive Director of the Company on 27 October 2023
 # ceased to be a director of the Company upon completion of his term as a whole-time director on 15 May 2023

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144
UDIN: F001370F000213230
Peer Review Certificate No.: 1206/2021

Place: Pune
Date: 22 April 2024

CEO/CFO Certificate

Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Reliance Industries Limited

1. We have reviewed financial statements and the cash flow statement of Reliance Industries Limited ("the Company") for the year ended March 31, 2024 and to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
   i. there are no significant changes in internal controls over financial reporting during the year;
   ii. there are no significant changes in accounting policies during the year; and
   iii. there are no instances of significant fraud of which we have become aware.

Srikanth Venkatachari
Chief Financial Officer

Mukesh D. Ambani
Chairman & Managing Director

Place: Mumbai

Date: April 22, 2024

Form No. MR-3
Secretarial Audit Report

For the financial year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Jio Platforms Limited
Office - 101, Saffron, Nr. Centre Point Panchwati 5 Rasta, Ambawadi, Ahmedabad - 380006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Jio Platforms Limited [CIN: U72900GJ2019PLC110816] (hereinafter called the 'Company') for the **financial year ended March 31, 2024** (hereinafter called the 'period under audit'). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided to us including through permitted access to the Company's in-house portal as also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under audit, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the Rules framed thereunder;
ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
iii. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investments;
iv. The Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder.

We have also examined compliance by the Company with the applicable clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India which are mandatorily applicable to the Company.

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, etc. mentioned above.

During the period under audit, provisions of the following Acts, Rules and Regulations were not applicable to the Company:

i. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent they related to Foreign Direct Investment and External Commercial Borrowings;
ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992: -
   a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with clients;
   b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *
   e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
   i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

*The Company being a material subsidiary of Reliance Industries Limited ("RIL") as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, certain employees

of the Company have been categorised as "Designated Persons" and are covered under the RIL's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

iii. The Company has not entered into any listing agreements with the stock exchanges.

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under audit were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors of the Company as regards the schedule of the Meetings of the Board (including Meetings of its Committees), except where consent of the directors were received for scheduling meeting at a shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance, except where consent of directors were received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for ensuring meaningful participation by the directors at the meetings.

All decisions at the Meetings of the Board and its Committees were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the period under audit, no specific events/ actions which have a major bearing on the Company's affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards except for the following:

1. The Board of Directors of the Company at their meeting held on 20th April, 2023, had approved investment in Accops Systems Private Limited, in one or more tranches, for an amount up to ₹ 516 crore.

For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 637/2019

Date: 21/04/2024
Place: Mumbai

Kalidas Ramaswami
Partner
FCS: 2440/CP No. 22856
UDIN: F002440F000200176

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Jio Platforms Limited
Office - 101, Saffron, Nr. Centre Point
Panchwati 5 Rasta, Ambawadi
Ahmedabad - 380006

Re: Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 637/2019

Date: 21/04/2024
Place: Mumbai

Kalidas Ramaswami
Partner
FCS: 2440/CP No. 22856
UDIN: F002440F000200176

Form No. MR-3
Secretarial Audit Report
For the financial year ended March 31, 2024

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014]

To
The Members,
Reliance Jio Infocomm Limited,
Office – 101, Saffron, Nr. Centre Point
Panchwati 5 Rasta, Ambawadi,
Ahmedabad 380006.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Jio Infocomm Limited, (CIN: U72900GJ2007PLC105869)** (hereinafter called the 'Company') for the financial year ended March 31, 2024 ('period under audit'). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts/ statutory compliances and for expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained and provided to us including through access to the Company's in-house portal as also the information provided by the Company, its officers, agents and authorised representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the period under audit, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under audit according to the provisions of:

I. The Companies Act, 2013 ("the Act") and the Rules made thereunder;
II. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
III. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
IV. The Foreign Exchange Management Act, 1999 and the Rules/Regulations made thereunder to the extent of Overseas Direct Investments and External Commercial Borrowings;
V. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
VI. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; As on March 31, 2024, 50,000 6.20% Unsecured Redeemable Non-Convertible Debentures of face value of ₹ 10 lakh each, aggregating to ₹ 5,000 crore, were listed for trading on BSE Limited and the National Stock Exchange of India Limited.
VII. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, including maintenance of a 'Structural Digital Database'.

We have also examined compliance by the Company with the applicable clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and notified by Central Government under Section 118(10) of the Act which are mandatorily applicable to the Company.

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, as mentioned above.

We have also examined, on test-check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company:

1. The Indian Telegraph Act, 1885 & Indian Telegraph Right of Way Rules, 2016;
2. The Indian Wireless Telegraphy Act, 1933;
3. The Telecom Regulatory Authority of India Act, 1997;
4. The Information Technology Act, 2000
5. The Aadhaar and Other Laws (Amendment) Act, 2019

Based on such examination and having regard to the compliance system prevailing in the Company, we report that, the Company has complied with the provisions of the above laws during the period under audit.

During the period under audit, provisions of the following Acts, Rules and Regulations were not applicable to the Company:

1. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder with respect to Foreign Direct Investment.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
   (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 relating to the Companies Act, 2013 and dealing with clients;
   (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(f) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under audit were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors of the Company as regards the schedule of the meetings of the Board (including meetings of the Committees) except where consent of directors was received for holding the meeting at a shorter notice. Agenda and detailed notes on Agenda were also sent to all the directors of the Company at least seven days in advance, except in cases where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation by the directors at the meetings.

All decisions at the meetings of the Board and the meetings of the Committees were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company, which are commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under audit, the following specific events/actions having major bearing on the Company's affairs have taken place in pursuance of the above referred laws, rules, regulations and standards:

i) The Company has raised External Commercial Borrowings by way of foreign currency syndicated term loans of up to US$ 2,976 Million, Euro 90.599 Million and JPY 86,736.6 Million.

ii) The Company had issued Commercial Papers ("CPs"), in one or more tranches, which were listed on the BSE Limited in accordance with the provisions of SEBI Operational Circular bearing no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. As on March 31, 2024, CPs amounting to ₹ 2,500 crore were outstanding.

iii) As per the recommendation made by the Board of Directors of the company, at their meeting held on April 21, 2023, the shareholders of the Company at their 16th Annual General Meeting of the company, held on September 26, 2023, have approved by special resolution an amendment in the Articles of Association of the company, through insertion of new Article 90A after the existing article 90.

For BNP & Associates
Company Secretaries
[Firm Reg No: P2014MH037400]
PR No: 637/2019

Date: April 22, 2024
Place: Mumbai

Kalidas Ramaswami
Partner
FCS: F2440/CP No. 22856
UDIN: F002440F000203291

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure - A

To
The Members,
Reliance Jio Infocomm Limited
Office - 101, Saffron, Nr. Centre Point
Panchwati 5 Rasta, Ambawadi
Ahmedabad, 380006

Re: Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of material events, etc.
5. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries
[Firm Reg No: P2014MH037400]
PR No: 637/2019

Date: April 22, 2024
Place: Mumbai

Kalidas Ramaswami
Partner
FCS: F2440/CP No. 22856
UDIN: F002440F000203291

Secretarial Audit Report

For the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

To
The Members
Reliance Retail Limited
3rd Floor, Court House
Lokmanya Tilak Marg
Dhobi Talao, Mumbai- 400 002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Retail Limited** having **CIN: U01100MH1999PLC120563** ('**the Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's responsibility

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ('**CSAS**') prescribed by the Institute of Company Secretaries of India. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

Basis for Opinion

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided as scanned copies in physical or electronic mode or through permitted access to the Company's in-house portal and also the information provided by the Company, its officers and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ('**the Audit Period**'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- **Not Applicable to the Company during the Audit Period**;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable to the Company during the Audit Period**;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015- **Not Applicable to the Company during the Audit Period**;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not Applicable to the Company during the Audit Period**;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to**

the Company during the Audit Period;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **Not Applicable to the Company during the Audit Period**;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period**;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable to the Company during the Audit Period**;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period**; and

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **Not Applicable to the Company during the Audit Period**.

We have also examined compliance with:

i) Applicable Secretarial Standards issued by the Institute of Company Secretaries of India; and

ii) The Listing Agreements entered into by the Company with Stock Exchange(s) - **Not Applicable to the Company during the Audit Period**.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Company has identified the following laws as specifically applicable to the Company:

i) The Food Safety and Standards Act, 2006 and Rules;

ii) The Legal Metrology Act 2009 and Rules;

iii) State Agriculture Produce Marketing Act;

iv) The Bureau of Indian Standards Act, 2016;

v) The Trade Marks Act, 1999.

We further report that-

The Board of Directors of the Company was constituted comprising Executive Director, Non-Executive Directors including Woman Director and Independent Directors. There was no change in the composition of the Board of Directors during the Audit Period.

Adequate notice was given to all directors of the Company of the meetings of the Board (including meetings of the Committees), except where consent of directors was received for shorter notice. The agenda and detailed notes on agenda were sent at least seven days in advance for the Board and Committee meetings, except for the meetings which were convened at shorter notice with the consent of directors.

All decisions made at Board meetings and Committee meetings have unanimous consent of directors (excluding the directors who were concerned or interested in specific items) as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that the Company has devised a system which enables the directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the Audit Period, one extra-ordinary general meeting was convened and held, at shorter notice with the consent of the members, in due compliance with the applicable provisions of the Act.

We further report that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the Audit Period the Company has done the following transactions in due compliance with the applicable provisions of the Act:

1. Converted 80 crore-8.5% Non-Cumulative Optionally Convertible Preference Shares ('OCPS') of ₹ 10 each issued at premium of ₹ 40 per OCPS into 400 crore equity shares of ₹ 10 each aggregating ₹ 4000 crore;
2. Approved variation in the terms and conditions of redemption and conversion of 3,300 Compulsorily Convertible Debentures of face value of ₹ 10,00,000 each ("CCDs").
3. Converted 3,300 CCDs into 33,00,00,000 9% Non-Cumulative Compulsorily Redeemable Preference Shares ('RPS') of ₹ 10 each aggregating ₹ 330 crore and thereafter the RPS were redeemed at par;
4. National Company Law Tribunal, Mumbai Bench vide its order dated January 05, 2024 approved reduction of equity share capital of the Company by ₹ 7,86,54,230 by cancelling and extinguishing 78,65,423 fully paid up equity shares held by shareholders other than Promoter, the holding Company of the Company;
5. Transferred supply chain assets of the Company to Reliance Logistics and Warehouse Holdings Limited, a fellow subsidiary of the Company for a consideration of up to ₹ 8,000 crore pursuant to Section 180(1) (a) of the Companies Act, 2013;
6. Borrowed funds from the holding company and banks pursuant to sections 179 and 180 of the Act.

For Shashikala Rao & Co.
Company Secretaries
ICSI Unique Code: P2010MH067400
PR 4740/2023

Shashikala Rao
Partner
FCS 3866 CP No 9482
UDIN F003866F000210853

Place: Mumbai
Date: April 22, 2024

Annexure to the Secretarial Audit Report

To,
The Members
Reliance Retail Limited

Our report of even date is to be read along with this letter:

1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and financial statements and disclosures made therein.
2. Wherever required, we have obtained a Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
3. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shashikala Rao & Co.
Company Secretaries
ICSI Unique Code: P2010MH067400
PR 4740/2023

Shashikala Rao
Partner
FCS 3866 CP No 9482
UDIN F003866F000210853

Place: Mumbai
Date: April 22, 2024

Form No. MR-3
Secretarial Audit Report

For the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

To,
The Members,
Reliance Retail Ventures Limited
CIN: U51909MH2006PLC166166
4th Floor, Court House,
Lokmanya Tilak Marg,
Dhobi Talao, Mumbai- 400 002

We have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **Reliance Retail Ventures Limited** (hereinafter called the "**Company**") for the Financial Year ended **31st March, 2024**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and furnished to us through access to the Company's in-house portal and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024** according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not Applicable as the Securities of the Company are not listed on any Stock Exchange**.

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:- **Not Applicable to the extent of External Commercial Borrowings**;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **are Not Applicable as the Securities of the Company are not listed on any Stock Exchange**;

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **except to the extent of being a promoter as defined, of a listed entity;**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

vi. Framework/Operational Circular for Issue and Listing of Commercial Papers issued by Securities and Exchange Board of India including amendments thereto.

The Management of the Company has confirmed that there are no laws identified which are specifically applicable to the Company.

We have also examined compliance with the applicable Standards/ Regulations of the following:

(i) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with the Stock Exchanges: **Applicable to the extent of Commercial Papers listed during the period under review**.

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including a Woman Director and Independent Directors. No changes in the composition of the Board of Directors took place during the period under audit.
- Adequate notice is given to all Directors of the schedule of the Board Meetings (including Committees Meetings). Agenda and detailed notes on agenda were also sent atleast seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation by the directors at the meeting.
- As recorded in the Minutes of Board/Committee Meetings, all decisions of the Board and Committees thereof were carried out unanimously.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary based on the certificates issued by functional heads and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place which commensurate with size and operations of the Company, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during the financial year under audit, following were the event/actions which occurred, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

1. Pursuant to necessary approvals obtained from Audit Committee, the Board and the shareholders of the holding company and of the Audit Committee of the Company, the Board has passed a resolution on 22nd March 2024 to accord consent to enter into necessary agreements, to transfer mid-sized warehousing relating assets of the Company aggregating upto ₹ 3,000 crore to Reliance Logistics and Warehouse Holdings Limited, a subsidiary Company;
2. Members of the Company at the Extraordinary General Meeting held on 25th August 2023 have, pursuant to Section 186 of the Act, passed a Special Resolution and granted consent to the Board of Directors to make loans, investments and give guarantees upto ₹ 1,15,000 crore, outstanding at any point of time, over and above the limits prescribed in the aforesaid Section of the Act;
3. The Company has during the year under review issued and allotted 14,77,02,906 equity shares of ₹ 10/- each at a premium of ₹ 1,196.09/- per share aggregating to ₹ 17,814.29 crore on private placement basis to Reliance Industries Limited (the holding company) and three financial investors;
4. The Members at the Annual General Meeting held on 28th September 2023 and at the Extra-Ordinary General Meetings held on 10th October 2023 and 10th November 2023 respectively, have passed special resolutions to approve and adopt the restated Articles of Association, which were amended pursuant to shareholders' agreements entered into by the Company with the investors.

The Report is to be read with our letter of even date which is annexed as Annexure A hereto and forms an integral part of this report.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

Aparna Gadgil
Partner
ACS: 14713| COP No.: 8430
ICSI UDIN: A014713F000203286

22nd April, 2024 I Thane

Annexure A

To,
The Members,
Reliance Retail Ventures Limited
CIN: U51909MH2006PLC166166
4th Floor, Court House,
Lokmanya Tilak Marg,
Dhobi Talao, Mumbai- 400 002

Our Secretarial Audit Report for the financial year ended **31st March 2024** of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance about whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Auditee, are free from misstatement.
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

Aparna Gadgil
Partner
ACS: 14713| COP No.: 8430
ICSI UDIN: A014713F000203286

22nd April, 2024 I Thane

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members of

Reliance Industries Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated September 22, 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants and Chaturvedi & Shah LLP, Chartered Accountants, the Statutory Auditors of Reliance Industries Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations). This report is required by the Company for annual submission to the stock exchange and to be sent to the Shareholders of the Company.

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations.
9. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole

Opinion

10. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.

11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

12. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Abhijit A. Damle
Partner
Membership No. 102912
UDIN: 24102912BKEPFU3347

Place: Mumbai
Date: April 22, 2024

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No. 101720W/W-100355

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 24047841BKCAIY8639

Place: Mumbai
Date: April 22, 2024

Dear Members,

The Board of Directors present the Company's Forty-seventh Annual Report (Post-IPO) and the Company's audited financial statements for the financial year ended March 31, 2024.

Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2024 is summarised below:

	Standalone				Consolidated			
	2023-24		2022-23#		2023-24		2022-23	
	₹ crore	US$ million*	₹ crore	US$ million*	₹ crore	US$ million*	₹ crore	US$ million*
Profit Before Tax (Before Exceptional Items)	**55,273**	**6,627**	**54,118**	**6,586**	**1,04,727**	**12,556**	**94,046**	**11,445**
Current Tax	(10,922)	(1,310)	(6,186)	(753)	(13,590)	(1,629)	(8,398)	(1,022)
Deferred Tax	(2,309)	(277)	(4,930)	(600)	(12,117)	(1,453)	(11,978)	(1,458)
Profit from Continuing Operations (Before Exceptional Items)	**42,042**	**5,040**	**43,002**	**5,233**	**79,020**	**9,474**	**73,670**	**8,965**
Exceptional Items (net of tax)	-	-	-	-	-	-	-	-
Profit from Continuing Operations	**42,042**	**5,040**	**43,002**	**5,233**	**79,020**	**9,474**	**73,670**	**8,965**
Profit from Discontinued Operations (net of tax)	-	-	1,188	145	-	-	418	51
Profit for the Year	**42,042**	**5,040**	**44,190**	**5,378**	**79,020**	**9,474**	**74,088**	**9,016**
Net Profit attributable to Non-Controlling Interest	-	-	-	-	(9,399)	(1,127)	(7,386)	(899)
Net Profit Attributable to Owners of the Company	**42,042**	**5,040**	**44,190**	**5,378**	**69,621**	**8,347**	**66,702**	**8,117**
Balance in Retained Earnings	97,110	13,970	72,545	10,981	2,95,739	39,733	2,47,951	33,919
Pursuant to Scheme of Arrangement ^	-	-	(23,502)	(2,860)	-	-	(21,867)	(2,661)
Transferred to statement of Profit & Loss A/c ^	-	-	-	-	(818)	(98)	(790)	(96)
Fresh issue of equity by subsidiary ^	-	-	-	-	11,184	1,341	-	-
Sub-Total	**1,39,152**	**19,010**	**93,233**	**13,499**	**3,75,726**	**49,323**	**2,91,996**	**39,279**
Appropriations								
Transferred to General Reserve	(30,000)	(3,597)	-	-	(30,000)	(3,597)	-	-
Transferred to Statutory Reserve	-	-	-	-	-	-	(38)	(5)
Transferred to Debenture Redemption Reserve	-	-	-	-	-	-	(96)	(12)
Transferred (to)/from Special Economic Zone Reinvestment Reserve	150	18	8,960	1,090	150	18	8,960	1,090
Dividend on Equity Shares	(6,089)	(730)	(5,083)	(619)	(6,089)	(730)	(5,083)	(619)
Closing Balance	**1,03,213**	**14,701**	**97,110**	**13,970**	**3,39,787**	**45,014**	**2,95,739**	**39,733**

Figures in brackets represent deductions.
 # During the year, Hon'ble National Company Law Tribunal, Ahmedabad Bench and Mumbai Bench, sanctioned the Scheme of Arrangement between the Company and Reliance Projects & Property Management Services Limited ("RPPMSL"), inter alia, for demerger of Digital EPC & Infrastructure Undertaking of RPPMSL into the Company ("Scheme"). The Appointed Date for the Scheme was close of business hours of December 31, 2022 and the Effective Date was August 9, 2023. Consequently, the previous year standalone financial statement has been adjusted for giving effect to the Scheme.
** 1 US$ = ₹ 83.41 Exchange Rate as on March 31, 2024 (1 US$ = ₹ 82.17 as on March 31, 2023).*
^ Refer Note 15 of the Standalone and Consolidated Financial Statements.

Results of operations and the state of Company's affairs.

Highlights of the Company's financial performance for the year ended March 31, 2024 are as under:

Standalone

- Value of sales and services was ₹ 5,74,956 crore (US$ 68.9 billion)
- Exports for the year was ₹ 2,99,832 crore (US$ 35.9 billion)
- EBITDA for the year was ₹ 86,393 crore (US$ 10.4 billion)
- Cash Profit for the year was ₹ 62,041 crore (US$ 7.4 billion)
- Net Profit for the year was ₹ 42,042 crore (US$ 5.0 billion)

Consolidated

- Value of sales and services was ₹ 10,00,122 crore (US$ 119.9 billion)
- EBITDA for the year was ₹ 1,78,677 crore (US$ 21.4 billion)
- Cash Profit for the year was ₹ 1,41,969 crore (US$ 17.0 billion)
- Net Profit for the year was ₹ 79,020 crore (US$ 9.5 billion)

Dividend

The Board of Directors have recommended a dividend of ₹ 10/- (Rupees Ten only) per equity share of ₹ 10/- (Rupees Ten only) each fully paid-up

of the Company (last year ₹ 9/- per equity share of ₹ 10/- each). Dividend is subject to approval of members at the ensuing Annual General Meeting and shall be subject to deduction of income tax at source.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The said Policy is available on the Company's website and can be accessed at https://www.ril.com/sites/default/files/2023-01/Dividend-Distribution-Policy.pdf

Details of material changes from the end of the financial year

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

Material events during the year under review

Financial Services Demerger Scheme

The Scheme of Arrangement between the Company and its shareholders and creditors & Reliance Strategic Investments Limited (presently known as Jio Financial Services Limited "JFSL") and its shareholders and creditors (Financial Services Demerger Scheme) became effective from July 1, 2023 and the Appointed Date was closing business hours of March 31, 2023. In accordance with the Financial Services Demerger Scheme, JFSL issued and allotted 1 (One) fully paid-up equity share of JFSL having face value of ₹ 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of ₹ 10 (Rupees Ten) each of the Company to the shareholders of the Company whose names were recorded in the register of members and/or records of the depository as on the Record Date i.e., July 20, 2023.

The equity shares of JFSL were admitted for trading on BSE Limited and National Stock Exchange of India Limited on August 21, 2023.

EPC Scheme

The Scheme of Arrangement between Reliance Projects & Property Management Services Limited (RPPMSL) and its shareholders and creditors & the Company and its shareholders and creditors (EPC Scheme) *inter alia*, for demerger of Digital EPC & Infrastructure undertaking of RPPMSL into the Company became effective from August 9, 2023 and the Appointed Date was close of business hours of December 31, 2022. The demerged undertaking of RPPMSL includes assets, liabilities and reserves of Reliance Infratel Limited, which was transferred and vested in RPPMSL through a Composite Scheme of Amalgamation, with effect from the Appointed Date of December 22, 2022.

Issue of Debentures on private placement basis

The Company has issued and allotted secured, redeemable, non-convertible debentures - PPD Series P aggregating ₹ 20,000 crore.

Partnership with Brookfield Infrastructure and Digital Realty for data center business in India

The Company has entered into a joint venture agreement with Brookfield Infrastructure and Digital Realty Trust, Inc. for developing data centers in India. The Company holds 33.33% stake in each of the five Indian SPVs formed in this regard for setting up new projects.

The joint venture (JV) will be well positioned to serve global and local enterprises, SMBs and the vibrant startups of India, for their cloud and colocation requirements as they move their compute resources on the cloud and off-premise.

Data centers developed by the JV will leverage Digital Realty's industry-leading energy-efficient data center platform design and operating procedures, highly-repeatable Pervasive Data Center Architecture (PDx®) approach and relationships with global customers, Brookfield's in-depth knowledge of the Indian infrastructure market, and the Company's massive digital ecosystem and very strong enterprise relationships with an existing client base of 80% of large named private enterprises in India.

Reliance and Disney – Strategic Joint Venture

The Company, Viacom 18 Media Private Limited (Viacom18) and The Walt Disney Company (Disney) announced the signing of binding definitive agreements to form a joint venture (JV) that will combine the businesses of Viacom18 and Star India Private Limited. The Company has agreed to invest at closing ₹ 11,500 crore (~US$ 1.4 billion) into the JV for its growth strategy.

The JV will be one of the leading TV and digital streaming platforms for entertainment and sports content in India, bringing together iconic media assets across entertainment (e.g. Colors, StarPlus, StarGOLD) and sports (e.g. Star Sports and Sports18) as well as access to highly anticipated events across television and digital platforms through JioCinema and Hotstar.

The Company will also purchase 13.01% equity stake (on a fully diluted basis) of Viacom18 from Paramount Global, thereby increasing the holding of the Company in Viacom18 to 70.49% (on a fully diluted basis). Upon completion of the steps, the JV will be controlled by the Company and owned 16.34% by the Company, 46.82% by Viacom18 and 36.84% by Disney.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, which forms part of this Annual Report.

Business operations/ performance of the Company and its major subsidiaries

Major developments and business performance of the Company and its major subsidiaries consolidated with the Company are given below:

Retail

Reliance Retail delivered resilient performance with another year of strong revenue growth and profit.

The business grew its store footprint across consumption baskets. Investments in boosting supply chain infrastructure and omni channel capabilities remained a priority as business continues to deepen its presence. Reliance Retail is amongst the most visited retailers in the world with over a billion customers walking into its stores through the year.

The business recorded a Gross Revenue of ₹ 3,06,848 crore for the year FY24 with a growth of 17.8% over last year. It continues its strong track record of profit growth registering an EBITDA of ₹ 23,082 crore, higher by 28.4% Y-o-Y. It also undertook an equity fund raise of ₹ 17,814 crore in FY24.

Digital Services

Digital Services achieved a revenue of ₹ 1,32,938 crore driven by industry leading subscriber growth in mobility and ramp-up of wireline services leading to better subscriber mix. Registered an EBITDA of ₹ 56,697 crore which was on account of higher revenue and consistent improvement in margins.

Jio has rolled out its True5G network across India, with over 108 million subscribers migrated to Jio's 5G network. JioAirFiber services are now being offered in ~5,900 cities/ towns, with further ramp-up towards pan India coverage. Jio introduced affordable international roaming and in-flight packs with bundled voice and data for seamless travel across USA, UAE and other Top 50 countries. In-flight packs are being offered in partnership with 22 airlines.

Media and Entertainment

Media business delivered one of the strongest performances, setting new operating and revenue benchmarks across verticals. Revenue from operations of the Network18 Group for the year was at ₹ 9,297 crore, up by 49.4% Y-o-Y, driven by strong growth across all segments. Sports was the biggest driver of revenue growth for Viacom18 while News revenue growth was driven by both TV network and Digital platforms. Moneycontrol Pro crossed 7.5 lakh paid subscribers, making it the #1 subscription-based digital news platform in India. During the year, Reliance, Viacom18 and The Walt Disney Company announced the signing of binding definitive agreements to form a joint venture that will combine the businesses of Viacom18 and Star India.

Merger of TV18 Broadcast and e-Eighteen.com (E18) with Network18 through a scheme of arrangement was also announced during the year consolidating TV and Digital news assets and Moneycontrol business in one listed company.

Oil to Chemicals

Revenue of Oil to Chemicals for FY24 was at ₹ 5,64,749 crore impacted on account of lower product price realisation following 13.5% Y-o-Y decline in average Brent crude oil prices. This was partially offset by higher volumes.

EBITDA for Oil to Chemicals for FY24 was at ₹ 62,393 crore with optimised feedstock sourcing, advantageous ethane cracking, and lower SAED impact, although the margin environment across transportation fuel and downstream chemicals remained weak through the year.

Oil & Gas (Exploration & Production)

Oil & Gas segment witnessed sharp improvement in Revenue by 48.0% on a Y-o-Y basis to ₹ 24,439 crore & EBITDA by 48.6% Y-o-Y to ₹ 20,191 crore mainly on account of higher gas and condensate production. This was partly offset by lower gas price realisation from KG-D6 and CBM Field.

Post commissioning of MJ field, KG-D6 production has been ramped up to 30 MMSCMD, thereby contributing ~ 30% of India's gas production. Average production for the year from the three fields together is ~27 MMSCMD gas and ~18,000 bbls of oil and condensate. Development Plan for Additional Wells in R and Sat Cluster for incremental production approved by Government.

To augment and sustain production from CBM Block, a 40 multi-lateral well campaign is being executed to augment production – 13 wells completed and 10 under production ramp up. RIL also successfully contracted 0.9 MMSCMD of CBM from Shahdol at 12.67% of Brent + US$ 0.78 for 2 years.

Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations read with Ind AS 110-Consolidated Financial Statements, Ind AS 28-Investments in Associates and Joint Ventures and Ind AS 31-Interests in Joint Ventures, the consolidated audited financial statement forms part of this Annual Report.

Subsidiary, Joint Venture and Associate companies

During the year under review, companies listed in **Annexure I** to this Report have become and/or ceased to be the subsidiary, joint venture or associate of the Company.

A statement providing details of performance and salient features of the financial statements of subsidiary, associate, joint venture companies, as per Section 129(3) of

the Act, is provided as Annexure A to the consolidated audited financial statement and therefore not repeated in this Report to avoid duplication.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is available on the Company's website and can be accessed at https://www.ril.com/sites/default/files/reports/RIL-Integrated-Annual-Report-2023-24.pdf. The financial statements of the subsidiaries, are available on the Company's website and can be accessed at https://www.ril.com/investors/subsidiaries-associates/financial-statements-of-subsidiaries/financial-statements-of-subsidiaries-2023-24.

The Company has formulated a Policy for determining Material Subsidiaries. The said Policy is available on the Company's website and can be accessed at https://www.ril.com/sites/default/files/2023-01/Material-Subsidiaries.pdf

During the year under review, Jio Platforms Limited, Reliance Jio Infocomm Limited, Reliance Retail Limited, Reliance Retail Ventures Limited, Reliance Global Energy Services (Singapore) Pte. Limited and Reliance International Limited were material subsidiaries of the Company as per the Listing Regulations.

Secretarial Standards

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Directors' Responsibility Statement

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

The Company is committed to maintain the highest standards of governance and has also implemented several best governance practices. The Corporate Governance Report as per the Listing Regulations forms part of this Annual Report. Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Corporate Governance Report.

Business Responsibility & Sustainability Report

In accordance with the Listing Regulations, the Business Responsibility & Sustainability Report (BRSR) describes the performance of the Company on environmental, social and governance aspects. The disclosures on key performance indicators (KPIs) of BRSR Core and Independent Assurance Report on the identified sustainability information are available on the Company's website and can be accessed at https://www.ril.com/sites/default/files/reports/BRSR202324.pdf.

Contracts or arrangements with related parties

During the year under review:

a) all contracts/arrangements/transactions entered by the Company with related parties were in the ordinary course of business and on arm's length basis.

b) contracts/arrangements/transactions which were material, were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

Details of contracts/arrangements/transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **Annexure II** to this Report.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website and can be accessed at https://www.ril.com/sites/default/files/2023-01/Policy-on-Materiality-of-RPT.pdf

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

Members may refer to Note 34 of the Standalone Financial Statement which sets out Related Parties Disclosures pursuant to Ind AS.

Corporate Social Responsibility (CSR)

The CSR activities undertaken through the year reflect the approach 'Reliance for All - Growth for All, Care for All, Access for All'. These CSR initiatives of the Company, under the leadership of Smt. Nita M. Ambani, Founder Chairperson, Reliance Foundation, have touched the lives of more than 76 million people, over 55,500 villages and several urban locations across India since 2010.

Through 2023-24, the Company has been scaling up its efforts to enhance impact on communities across different spheres of agriculture, entrepreneurship, education, sports and technology adoption. As per the CSR Policy, the Company stepped up on its endeavours to bring positive momentum on the lives of the people and enable an inclusive approach through initiatives in the areas of Rural Transformation, Health, Education, Sports for Development, Women Empowerment, Disaster Management, Arts, Culture & Heritage and Environment. The three core commitments of Scale, Impact and Sustainability, with a focus on environment, forms the bedrock of the Company's philosophy on CSR initiatives.

The Company through its various CSR initiatives, has aligned with various national priority initiatives including the Gram Uday Se Bharat Uday Abhiyan, Unnat Bharat Abhiyan, Swachh Bharat Abhiyan, POSHAN Abhiyan, Jal Shakti Abhiyan, Sabki Yojana Sabka Vikas, Skill India Mission, NIPUN Bharat Mission, Digital India and Doubling Farmers' Income.

The CSR initiatives of the Company have won several awards including the US-India Strategic Partnership Forum 2023 Global Leadership Award, for Philanthropy and CSR, conferred on Reliance Foundation Founder Chairperson - Smt. Nita M. Ambani. She was also awarded the "Sports Leader of the Year - Female" award for exemplary leadership in driving India's sports story. The Company also won Best Corporate Promoting Sports in India; Golden Peacock Award; Gold at the prestigious MarCom Awards 2023; Business World – 7th Edition Healthcare Excellence Awards 2024 given to Sir H. N. Reliance Foundation Hospital for Institutional Excellence among others.

The CSR Policy is available on the Company's website and can be accessed at https://www.ril.com/sites/default/files/2023-01/CSR-Policy.pdf. During the year under review, there has been no change in the said Policy.

During the year under review, the Company has spent ₹ 900 crore (2.14% of the average net profits of the immediately preceding three financial years) towards identified and approved CSR initiatives covered under Schedule VII to the Act, directly/through implementing agencies. The progress and impact through the CSR initiatives reaffirm Reliance's commitment of 'We Care'; contributing to India's national priorities and building a hopeful future for all.

The Annual Report on CSR activities including summary of Impact Assessment Report is annexed and marked as **Annexure III** to this Report.

Risk Management

The Company has a structured Group Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Risk Management Committee has been entrusted with the responsibility to assist the Board in:

a) overseeing the Company's enterprise wide risk management framework;

b) ensuring that all material Strategic and Commercial risks including Cybersecurity, Safety and Operations, Compliance, Control and Financial risks have been identified and assessed; and

c) ensuring that all adequate risk mitigation measures are in place to address these risks.

Further details on the risk management activities including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Annual Report.

Internal Financial Controls

The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes.

Assurance to the Board on the effectiveness of internal financial controls is obtained through Three Lines of Defence which include:

a) Management reviews and self-assessment;

b) Continuous controls monitoring by functional experts; and

c) Independent design and operational testing by the Group Internal Audit function.

The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate and are operating effectively as intended.

Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Hital R. Meswani and Shri P.M.S. Prasad, Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors of the Company, based on the recommendation of the Human Resources, Nomination and Remuneration (HRNR) Committee, have recommended their re-appointment.

Smt. Nita M. Ambani resigned from the Board of the Company with effect from end of business hours of August 28, 2023 to devote her energies and time to guide and enable Reliance Foundation, of which she is the Founder Chairperson, to make even greater impact for India. The Board appreciated the work done

by her in Reliance Foundation and expressed its deepest gratitude for the valuable contributions during her tenure on the Board of the Company.

The Board of Directors of the Company, based on the recommendation of the HRNR Committee, recommended appointment of Ms. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani as non-executive directors of the Company and the shareholders of the Company approved their appointment on October 26, 2023. Ms. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani assumed office as non-executive directors of the Company on October 27, 2023.

Shri Adil Zainulbhai, independent director of the Company, ceased to be a director of the Company upon completion of his second term on March 31, 2024. The Board places on record its sincere thanks for guidance and support provided during his tenure, which immensely benefitted the Company and the Group.

The Board of Directors of the Company, based on the recommendation of the HRNR Committee, appointed Shri Haigreve Khaitan as an additional director, designated as an independent director of the Company with effect from April 1, 2024. The term of his appointment as an independent director will be for a period of 5 (five) years and the appointment is subject to approval of the shareholders. In the opinion of the Board, Shri Haigreve Khaitan possess requisite expertise, integrity, experience and proficiency.

The Company has received declarations from all the Independent Directors of the Company confirming that:

a) they meet the criteria of independence prescribed under the Act and the Listing Regulations; and

b) they have registered their names in the Independent Directors' Databank.

The Company has devised, *inter alia*, the following policies viz.:

a) Policy for selection of Directors and determining Directors' independence; and

b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the HRNR Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as independent directors of the Company. The said Policy also provides for the factors in evaluating the suitability of individual board members with diverse background and experience that are relevant for the Company's operations. There has been no change in the policy during the year under review. The said policy is available on the Company's website and can be accessed at https://www.ril.com/sites/default/files/2023-01/Policy-for-Selection-of-Directors.pdf

The Company's remuneration policy is directed towards rewarding performance, based on review of achievements. The remuneration policy is in consonance with existing industry practice. There has been no change in the policy during the year under review. The said policy is available on the Company's website and can be accessed at https://www.ril.com/sites/default/files/2023-01/Remuneration-Policy-for-Directors.pdf

Performance Evaluation

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance with the manner of evaluation specified by the HRNR Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board based on the report of evaluation received from the respective Committees.

A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

Employees' Stock Option Scheme

The HRNR Committee, through RIL ESOS 2017 Trust *inter alia* administers and monitors Reliance Industries Limited Employees' Stock Option Scheme 2017 (ESOS-2017).

The ESOS-2017 is in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations). The details as required to be disclosed under the SBEB Regulations are available on the Company's website and can be accessed at https://www.ril.com/sites/default/files/reports/esos_2017_disclosure.pdf.

Auditors and Auditors' Report

Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants and Chaturvedi & Shah LLP, Chartered Accountants, were appointed as the Auditors of the Company for a term of 5 (five) consecutive years, at the 45th Annual General Meeting (Post-IPO) held on August 29, 2022. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

Cost Auditors

The Board has appointed the following Cost Accountants as Cost Auditors for conducting the audit of cost records of various products and services of the Company, for the financial year 2024-25:

i. Textiles Business – Kiran J. Mehta & Co.;

ii. Chemicals Business – Diwanji & Co., K.G. Goyal & Associates, V.J. Talati & Co., Suresh D. Shenoy, Shome & Banerjee, Dilip M. Malkar & Co. and V. Kumar & Associates;

iii. Polyester Business – Kiran J. Mehta & Co., Dilip M. Malkar & Co. and V. Kumar & Associates;

iv. Electricity Generation – Diwanji & Co. and K. G. Goyal & Associates;

v. Petroleum Business – Suresh D. Shenoy;

vi. Oil & Gas Business – V.J. Talati & Co. and Shome & Banerjee;

vii. Gasification (for petroleum activities) - Suresh D. Shenoy;

viii. Composites – Kiran J. Mehta & Co.; and

ix. Telecommunications - Shome & Banerjee.

Shome & Banerjee, Cost Accountants, have been nominated as the Company's Lead Cost Auditor.

In accordance with the provisions of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

Secretarial Auditor

The Board has appointed Dr. K.R. Chandratre, Practising Company Secretary, to conduct Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed and marked as **Annexure IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures

Meetings of the Board

Seven meetings of the Board of Directors were held during the year. The particulars of the meetings held and attendance of each Director are detailed in the Corporate Governance Report.

Audit Committee

Shri Adil Zainulbhai, independent director of the Company, ceased to be a director of the Company upon completion of his second term on March 31, 2024 and consequently ceased to be a member of the Audit Committee. The Audit Committee presently comprises Shri Raminder Singh Gujral (Chairman), Shri K. V. Chowdary and Shri Haigreve Khaitan. All the recommendations made by the Audit Committee were accepted by the Board.

Human Resources, Nomination and Remuneration (HRNR) Committee

Shri Adil Zainulbhai ceased to be the Chairman and a member of the HRNR Committee upon completion of his second term as an independent director. The HRNR Committee presently comprises Dr. Shumeet Banerji (Chairman), Shri Raminder Singh Gujral and Shri K. V. Chowdary.

Corporate Social Responsibility and Governance (CSR&G) Committee

The CSR&G Committee comprises Dr. Shumeet Banerji (Chairman), Shri Nikhil R. Meswani and Shri K. V. Chowdary.

Environmental, Social and Governance (ESG) Committee

The ESG Committee comprises Shri Hital R. Meswani (Chairman), Shri P.M.S. Prasad and Smt. Arundhati Bhattacharya.

Stakeholders' Relationship (SR) Committee

The SR Committee comprises Shri K. V. Chowdary (Chairman), Smt. Arundhati Bhattacharya, Shri Nikhil R. Meswani and Shri Hital R. Meswani.

Risk Management (RM) Committee

During the year, Shri Alok Agarwal ceased to be a member of the RM Committee. Shri Adil Zainulbhai also ceased to be the Chairman and a member of the RM Committee upon completion of his second term as an independent director.
The RM Committee presently comprises Shri Raminder Singh Gujral (Chairman), Dr. Shumeet Banerji, Shri Hital R. Meswani, Shri P.M.S. Prasad, Shri K. V. Chowdary and Shri Srikanth Venkatachari.

Vigil Mechanism and Whistle-blower Policy

The Company has established a robust Vigil Mechanism and Whistle-blower Policy in accordance with the provisions of the Act and the Listing Regulations. Ethics & Compliance Task Force (ECTF) comprising Executive Director, General Counsel, Group Controller and Company Secretary has been established, which oversees and monitors the implementation of ethical business practices in the Company. ECTF evaluates incidents of suspected or actual violations of the Code of Conduct and reports them to the Audit Committee every quarter.

Employees and other stakeholders are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Such genuine concerns

(termed Reportable Matter) disclosed as per Policy are called "Protected Disclosures" and can be raised by a Whistle-blower through an e-mail or dedicated telephone line or a letter to the ECTF or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle-blower Policy is available on the Company's website and can be accessed at https://www.ril.com/sites/default/files/2023-01/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf.

Prevention of sexual harassment at workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee(s) (ICCs) to redress and resolve any complaints arising under the POSH Act. Training/awareness programme are conducted throughout the year to create sensitivity towards ensuring a respectable workplace.

Particulars of loans, investments, guarantees and securities

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided is proposed to be utilised by the recipient are disclosed in the Standalone Financial Statement (Please refer Note 2, 3, 7, 10, 34 and 40 to the Standalone Financial Statement).

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure V** to this Report.

Annual Return

The Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at https://www.ril.com/sites/default/files/reports/AnnualReturn-2023-24.pdf.

Particulars of employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to rilagm@ril.com.

General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company, except for the grant of options under Employees' Stock Options Scheme referred to in this Report.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any salary or commission from any of the subsidiaries of the Company.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one time settlement with any Bank or Financial Institution.

Acknowledgement

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, debenture holders and debenture trustee during the year under review.

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director
Mumbai, April 22, 2024

Annexure I

Companies/bodies corporate which became/ceased to be subsidiary, joint venture or associate as per the provisions of the Companies Act, 2013:

1. Companies/bodies corporate which became subsidiary during the financial year 2023-24:

Sr. No.	Name of the Company/Body Corporate
1.	Accops System FZ-LLC
2.	Accops Systems Private Limited
3.	Reliance Luxe Beauty Limited (Formerly known as Arvind Beauty Brands Retail Limited)
4.	Bismi Connect Limited (Formerly known as Bismi Connect Private Limited)
5.	Bismi Hypermart Limited (Formerly known as Bismi Hypermart Private Limited)
6.	Columbus Centre Corporation (Cayman)
7.	Columbus Centre Holding Company LLC
8.	Crystalline Silica and Mining Limited
9.	Eternalia Media Private Limited
10.	Ethane Coral LLC
11.	Ethane Diamond LLC
12.	Ethane Jade LLC
13.	ICD Columbus Centre Hotel LLC
14.	Indiawin Sports USA Inc.
15.	IPCO Holdings LLP
16.	IW Columbus Centre LLC
17.	Jio Infrastructure Management Services Limited
18.	KIKO Cosmetics Retail Private Limited
19.	Lotus Chocolate Company Limited
20.	Metro Cash and Carry India Private Limited
21.	Mimosa Networks Bilişim Teknolojileri Limited Şirketi
22.	Mimosa Networks, Inc.
23.	New York Hotel, LLC
24.	Reliance Electrolyser Manufacturing Limited
25.	Reliance Green Hydrogen and Green Chemicals Limited
26.	Reliance New Power Electronics Limited
27.	Soubhagya Confectionery Private Limited
28.	Thodupuzha Retail Private Limited
29.	Vengara Retail Private Limited

2. Companies/bodies corporate which ceased to be subsidiary during the financial year 2023-24:

Sr. No.	Name of the Company/Body Corporate
1.	Intelligent Supply Chain Infrastructure Management Private Limited
2.	JD International Pte Ltd^
3.	Reliance Eagleford Upstream Holding LP$
4.	Reliance Infratel Limited#
5.	Reliance Jio Media Limited$$
6.	Reliance SMSL Limited#
7.	Saavn, LLC@
8.	Saavn Holdings, LLC^^
9.	skyTran Israel Ltd*

^ liquidated

$ merged with Reliance Marcellus LLC

 # Amalgamated with Reliance Projects & Property Management Services Limited

$$ Ceased to be a subsidiary pursuant to the Scheme of Amalgamation of Reliance Jio Media Limited with Reliance Corporate IT Park Limited and their respective shareholders and creditors (the Scheme). The Appointed Date of the Scheme was opening business hours of 1st April, 2023.

@ merged with Saavn Holdings, LLC

^^ merged with Saavn Media Limited

** Liquidated, certificate of liquidation is awaited*

3. Companies/bodies corporate which became joint venture or associate during the financial year 2023-24:

Sr. No.	Name of the Company/Body Corporate
1.	BAM DLR Data Center Services Private Limited
2.	BAM DLR Chennai Private Limited
3.	BAM DLR Kolkata Private Limited
4.	BAM DLR Mumbai Private Limited
5.	BAM DLR Network Services Private Limited

4. Companies/bodies corporate which ceased to be joint venture or associate during the financial year 2023-24: Nil

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director
Mumbai, April 22, 2024

Annexure II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis**: Not Applicable
2. **Details of material contracts or arrangement or transactions at arm's length basis**:

a) Name of the related party and nature of relationship

Reliance International Limited (RINL), a wholly-owned subsidiary of the Company.

b) Nature of contracts/arrangements/transactions

The Company and RINL have entered into crude and product supply agreements pursuant to which the Company purchases and sales high speed diesel, crude oil and other petrochemical products.

Apart from above, the Company and RINL enter into other allied transactions in the ordinary course of business.

c) Duration of the contracts/arrangements/transactions

Tenure of the crude and product supply agreements entered between the Company and RINL is upto March 31, 2050 unless terminated earlier pursuant to provisions of the said agreements. The parties may mutually agree to extend the term for further period on mutually accepted terms.

d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(i) aggregate value of purchase by the Company from RINL for FY2023-24 – ₹ 1,11,117 crore;

(ii) aggregate value of sales by the Company to RINL for FY2023-24 – ₹ 2,56,880 crore; and

(iii) aggregate value of other allied transactions between the Company and RINL for FY2023-24 – ₹ 223 crore.

e) Date(s) of approval by the Board, if any:

Transactions of the Company with RINL are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.

f) Amount paid as advances, if any:

Nil

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director
Mumbai, April 22, 2024

Annexure III

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2023-24

1. Brief outline on CSR Policy of the Company — Refer Section: Corporate Social Responsibility (CSR) in the Board's Report

2. Composition of CSR Committee

Sl. No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Shumeet Banerji	Chairman (Non-Executive Director)	4	4
2	Shri K. V. Chowdary	Member (Non-Executive Director)	4	4
3	Shri Nikhil R. Meswani	Member (Executive Director)	4	4

3.	Provide the weblink where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company	Composition of CSR Committee	https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx
		CSR Policy	https://www.ril.com/sites/default/files/2023-01/CSR-Policy.pdf
		CSR projects approved by the Board	https://www.ril.com/sites/default/files/2023-06/RIL-Website-CSR-Projects-2023-24.pdf
4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	The Company has carried out Impact Assessment through Independent third parties. The summary of the reports are attached and also available at https://www.ril.com/sites/default/files/reports/CSR-IA-2023-24.pdf	

5.	(a)	Average net profit of the company as per sub-section (5) of section 135	₹ 42,003 crore
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 840 crore
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
	(d)	Amount required to be set-off for the financial year, if any	Nil
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 840 crore
6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 900 crore
	(b)	Amount spent in Administrative Overheads	Nil
	(c)	Amount spent on Impact Assessment, if applicable	*
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	₹ 900 crore

** Amount claimed towards Impact Assessment is ₹ 50 lakh*

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 900 crore	NIL			NIL	

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 840 crore
(ii)	Total amount spent for the Financial Year	₹ 900 crore
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 60 crore
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 60 crore

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (₹ in crore)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in crore)	Amount Spent in the Financial Year (₹ in crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in crore)	Deficiency, if any
					Amount (₹ in crore)	Date of Transfer		
1	FY-2022-23							
2	FY-2021-22				NIL			
3	FY-2020-21							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent - ₹ in crore	Details of entity/Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135
Not Applicable

For and on behalf of the Board of Directors

Dr. Shumeet Banerji
Chairman, CSR&G Committee

Nikhil R. Meswani
Executive Director

Mukesh D. Ambani
Chairman and Managing Director

Mumbai, April 22, 2024

Programme – WomenConnect Challenge

1. Study – End line Evaluation of WomenConnect Challenge (Round 1)

Impact Study Agency – SoulAce Consulting Private Limited

Background
The WomenConnect Challenge India by Reliance Foundation and USAID aims to empower women by improving access to and use of digital technology. The project has digitally connected over 3 lakh women.

Objectives
To assess women's access to different digital tools and services; measure the impact of technology use on women's economic empowerment; evaluate the impact of digital literacy training on women's proficiency and comfort with technology; and measure shifts in attitudes of family members and the community regarding women's technology use.

Key findings
- 76% women reported increased access to internet. Over half of the women participants reported increased access to digital tools, services and access to a feature or Android phone, post intervention.
- 74%, 88%+ and 59% of the women, reported increased comfort with digital tools, using a mobile device independently and using the internet independently, respectively, post intervention.
- 78% women reported an increase in their contribution to household expenses. Overall, 41% women reported an increase in livelihood opportunities, income generation, and savings potential post-intervention. 13% women reported they had begun new entrepreneurial ventures. Qualitative data suggests that women value the role of increased access to information and knowledge, improved market access, and the ability to leverage technology to expand their businesses or income generating activities.
- 76% women reported agreement with the idea of men and women having equal access to social, economic, and political resources and opportunities. 54% women reported increased freedom to spend their money post intervention. 70% women reported increased participation in economic decisions in the family and 76% women reported a positive change in men's perception of the family.

2. Study: Evaluating the Impact of Disaster Preparedness and Response Interventions of Reliance Foundation Disaster Management Programme

Impact Assessment Agency – Centre for Environment and Regional Development (CERD)

Background
Reliance Foundation's interventions in Disaster Management cover immediate response and encompass preparedness, capacity building, and awareness campaign in close collaboration with government bodies and partners.

Objective:
To provide a comprehensive and systematic assessment of the various disaster management programmes related to 'Disaster Preparedness and Response; gauge the impact of these interventions on rural communities; and assess the alignment of the programme to national and international priorities.

Key Findings:
- 91% stakeholders reported improvement in reach and impact due to timely interventions. 1,732 volunteers have been trained in 14 states.
- 94% farmers reported an increase in annual income due to weather and expert livelihood advisories provided. 96% beneficiaries reported improved vaccination schedule for livestock against seasonal diseases due to weather advisories. 88% livestock rearers took decisions related to fodder management based on advisories while 87% modified sheds and shelters.
- 90% of the beneficiaries reported improved preparedness levels in dealing with disaster after RF's capacity building initiatives.
- More than 75% of partner stakeholders including grassroot level partners reported a rating of 4 or 5 on a scale of 1 to 5 Response Coordination and Resource Mobilisation, which ensures sustainability of the interventions and exchange of information between service providers and beneficiaries at crucial hours of disasters.

3. Study: Impact Assessment of Reliance Foundation Sports Programme – Promoting Grassroot Sports Initiatives.

Impact Assessment Agency – Kantar Public

Background

Reliance Foundation Sports for Development programme nurtures sporting talent from grassroots and helps them grow into high performers.

Objective

To evaluate the impact of the programme on skills, performance, opportunities, access to sports, and experience of the athletes associated with the programme.

Key findings:

- 98% RF athletes reported that RF provides superior training. Over 94% non-RF athlete respondents consider RF as competitive in comparison to other competitive programmes or foundations and expressed satisfaction, specifically in relation to programmes, competitions, and tournaments organised by RF.
- Across the eight sports programmes within RF, a majority (87% - 93%) of athletes perceive the benefits – encompassing improved mental and physical health, social cohesion, access to sports, and career development – as good or very good. 95% agree that RF offers a high-quality learning environment for athletes.
- Over 95% of respondents consider RF sports programme effective in enhancing their skills and performance. Over 92% agree that competitions organised by RF offer valuable opportunities to showcase their skills and abilities.
- In the case of RF Young Champs (RFYC), the achievement and competitiveness rating rose notably from 42% before RF enrollment to 93% post-enrollment. Athletes in RFYS and RFDL witnessed a surge from initial ratings of 47% and 43%, respectively, to 94% and 93% after associating with RF.
- Over 53% perceive the management staff at Reliance Foundation as very good. In assessing the performance of foundation programmes, a substantial 96% of Reliance Foundation (RF) athletes agree that RF outperforms; among non-RF athletes, 69% agree that RF's programme performance is superior.
- Over 91% of athletes reported strong alignment with the values and vision of RF leadership.
- 52.13% of participants consider the sports programme effective, while an additional 43.25% deem it highly effective in enhancing their skills and performance. These combined responses reiterates the significant perception among respondents that the sports programme excels in contributing to the improvement of their abilities and overall performance, increased awareness and interest in sports scholarships among athletes. Better quality of coaching delivered by trained PE teachers in schools.
- These impacts collectively contribute to the overall success and effectiveness of the Reliance Foundation Sports programme in nurturing talent and promoting sports development across different levels.

4. Study: Impact Assessment Study of Reliance Foundation's Drishti Programme for Improving Vision Care among underprivileged communities

Impact Assessment Agency – Sustainable Outcomes Private Limited

Background

RF's Drishti programme aims to enhance and restore the vision of individuals from underprivileged segments of society.

Objective

Measure the overall impact of the programme on the quality of lives of the visually impaired; quantify the economic benefits of the beneficiaries achieved through the programme.

Key findings

- Corneal transplants have proven instrumental in enhancing the quality of life for the beneficiaries. Individuals reporting 'severe or extreme pain' decreased from 48% before the surgery to 13.2% after the surgery. The percentage of beneficiaries reporting 'good or very good' in carrying out daily activities increased from 16.3% to 34.7%. Assessment of Vision-Related Quality of Life (VFQOL) Index, which assesses general functioning, visual functioning and psychosocial wellbeing of the patients on a scale of 10, reported an increase in quality from point 5 before intervention to point 8 after intervention. Social participation increased from 17% to 44%. 69% of the individuals expressed satisfaction with the quality of service they received.
- The programme saved ₹ 4.3 crore in potential out-of-pocket expenses of beneficiaries on corneal transplants. It has averted 3,347 DALYs (Disability-adjusted life year is sum of life years lost due to disability).

5. Study: Social Impact Assessment of Infrastructure Project at National Cancer Institute, Nagpur

Impact Assessment Agency – Indian Institute of Management (IIM), Nagpur

Background

To help vulnerable sections of the society to avail affordable cancer treatment, Reliance Foundation established modern facilities at the National Cancer Institute (NCI), Nagpur, for diagnosis, prevention, and treatment of various types of cancers.

Objective

Assess impact of RF's support in improving access to and quality of healthcare services provided through NCI-Nagpur. Analyse the impact of medical care on patient health outcomes, quality of life and treatment effectiveness in medical specialties.

Key findings

- More than 87 % of the patients or their relatives are satisfied with the NCI infrastructure and other facilities.
- Apart from Maharashtra, patients from Madhya Pradesh and Chhattisgarh also avail services from NCI
- Close to 92% of the patients' families have an annual income of less than ₹ 7 lakhs out of which 68% have incomes less than ₹ 3 lakh per annum
- 85% believe that the treatments and other costs like diagnostic tests are lower at NCI compared to other similar institutions
- Over 95% respondents are satisfied with the quantity and quality of free food given to patients and their attenders.

6. Study: Impact Assessment Report on Findings from Community Development Programme in Shahdol, Madhya Pradesh

1 NO POVERTY
2 ZERO HUNGER
3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY
6 CLEAN WATER AND SANITATION
8 DECENT WORK AND ECONOMIC GROWTH
13 CLIMATE ACTION
17 PARTNERSHIPS FOR THE GOALS

Impact Assessment Agency – Samhita Social Ventures

Background

Reliance Foundation's interventions in Shahdol and Kotma, Madhya Pradesh, focus on strengthening agriculture and allied livelihoods, water resource development, strengthening community interest groups, etc.

Objective

Assess the socio-economic impact of programme interventions and measure the improvement in quality of life in targeted communities.

Key Findings

- The top three benefits from the agriculture support received from Reliance Foundation were reported to increase in crop yield (87% respondents), increase in income (60%) and improved crop quality (50%). 53% found Sustainable Intensification of Rice (SRI) to have reduced their costs. Reliance Nutrition Garden (RNG) initiatives offer combined livelihood and health benefits with 96% reporting improved availability of fresh vegetable, 64% reporting increased dietary diversity and 61% reporting reduced expenditure. The median income reported from agriculture is ₹ 50,000.
- Most farmers reported earning up to ₹ 10,000 through off-farm livelihood activities. Improved vaccination rates (80% respondents) and reduced diseases (40%) in goat farming have been found to be the key benefits resulting from the support given by Reliance Foundation.
- 61% reported increased availability of drinking and household water, which was primarily attributed to the installation of new hand pumps (81% respondents) and deepening of farm ponds (43%). 23% reported decreased water fetching time as a result of installation of hand pumps.
- Most (90%) community members reported accessing the mobile medical unit. Provision of free of cost medicines (98% respondents) and free of cost screening (70%) were the key benefits reported. 46% have received protein supplements through the Anganwadi and 13% through Mobile Medical Unit (MMU) as part of the anaemia control programme for Antenatal and Postnatal (ANC/PNC) mothers.
- Most respondents reported gaining new skills (91%) and increased confidence (76%) as primary benefits of the skilling programme.

7. Study: Impact Assessment of Interventions at Hazira

3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
6 CLEAN WATER AND SANITATION
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
17 PARTNERSHIPS FOR THE GOALS

Impact Assessment Agency – ThinkThrough Consulting Private Limited

Background

Reliance Foundation has been implementing an Integrated model for sustainability at the Hazira business site of the Company, focusing on holistic community development.

Objective

Evaluate the effectiveness, and sustainability of interventions in health, skill development, education and community infrastructure support, and assess the extent to which the activities have contributed to the well-being of the targeted communities including students, vulnerable children and patients with HIV, pregnant mothers, truck drivers, industrial workers, village and community members of Mora and Suvali village.

Key Findings

- 86% of caregivers reported significant improvement in the overall health and well-being of malnourished children due to provision of nutrition kits. 88% caregivers reported a significant increase in energy and activity levels of children and 92% believed the nutrition kits contributed to their child's ability to attend school regularly. Majority (84%) of caregivers reported a significant increase in their child's appetite and food intake since receiving nutrition kits.
- 97% respondents reported moderate to significant cost saving because of mobile health unit (MHU).
- 93% rated the accessibility of ART centre as 'excellent'.
- Truck drivers reported saving ₹ 1,000-1,500 on medical costs due to Project Khushi, which is an initiative to provide medical services within truck parking areas.
- 63% respondents deem industrial trainings relevant to their jobs and responsibilities. Over 60% trainees reported an improvement in problem-solving abilities and 53% reported an increase in productivity after the training. 65% participants indicated taking on more challenging tasks or responsibilities.
- Over 91% respondents reported daily usage of distributed potable water, showcasing high reliance on water distribution plant intervention. 97% community members drink the water supplied by Reliance Foundation. 91% of respondents reported no interruptions in the pipeline distribution system. 86% respondents expressed confidence in the long-term sustainability of the water distribution system.

8. Study: Impact study of interventions at Jamnagar

1 NO POVERTY
3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Impact Assessment Agency – ThinkThrough Consulting Private Limited

Background

Reliance Foundation has been implementing community development initiatives focusing on healthcare, nutrition and awareness, education, skilling, women empowerment, animal welfare, etc., at the Jamnagar business site of the Company.

Objective

Assess the impact of the integrated initiatives across the diverse themes of Health; Education; Skilling; Women Empowerment; Animal Welfare. The targeted beneficiaries include women, youth and other community members from Motikhavdi, Jamnagar, Padna and nearby villages, vulnerable children with HIV, fishermen, students, etc.

Key Findings

- 98% caregivers of HIV positive children expressed high satisfaction with the quality of ration kits provided. 98% caregivers expressed satisfaction with the counselling support provided by the Reliance Foundation medical team.
- Quality of education was enhanced by focusing on school infrastructure development. This led to increased enrolment, attendance and student engagement.
- Free-of-cost forklift training was provided to youth. The training enhanced employability and personal development. Over 35 trainees secured positions through vendors, while others received job assistance.
- Regarding the Swashray initiative that trains women in diverse fields and offers employment opportunities, approximately 80% of the women reported fair compensation and stable monthly pay, while 100% reported improvement in their economic well-being.
- With respect to the veterinary hospital established by Reliance Foundation, 92% respondents felt satisfied with the helpline assistance, and hospital services.
- 98% of the fishermen who were provided with fishing equipment and bicycles noted a significant improvement in catch quality and transportation time, 65% reported daily increase in income by ₹ 500.

9. Study: Impact Study of Rural Community Infrastructure Development Initiatives

7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
13 CLIMATE ACTION

Impact Assessment Agency – Athena Infonomics India Private Limited (AIIPL)

Background

Reliance Foundation extended grants support towards community infrastructure initiatives in multiple states for road construction, foot pathway and other community infrastructure development, installation of solar power facilities, etc., promoting sustainable community transformation.

Objective

To evaluate the relevance, effectiveness and impact of the community infrastructure initiatives.

Key findings

- The 1.2 km road constructed by Reliance Foundation in Baharagora, Jharkhand, connecting four villages was found to be used by all villages and 98% respondents reported ease of plying vehicles/bicycle and increased availability of public transport. More than 90% villagers noted reduction in travel time to access basic facilities and healthcare services.
- 93% of villagers reported improved access to emergency healthcare after road construction by Reliance Foundation in Baharagora; 83% reported improved students' attendance; 97% reported optimisation of transportation cost of agricultural materials; 57% observed increase in local employment opportunities, while 38% reported establishment of new businesses. The road construction positively impacted establishment of new community infrastructure (reported by 69% respondents) like WASH facilities, schools and communication centres. 85% villagers reported increased social interaction.
- Re-construction of a 6-km sheltered pathway from Alipiri to Tirupati in Andhra Pradesh to address the needs of pilgrims visiting Tirumala was found to be highly relevant in ensuring safety and convenience for the pilgrims.
- 97% of pilgrims found the new foot-pathway in Tirupati offering greater convenience compared to the old pathway, while 94% perceived enhanced safety and security.
- The increased capacity of the solar power plant (60 kW to 90 kW) at Govardhan Eco Village in Maharashtra addressed the increasing demand for solar power. 97% of the Govardhan eco-village residents and visitors expressed satisfaction with the effectiveness of the upgraded solar grid in providing consistent electricity supply. Over 90% of power-cut incidents lasted less than 10 minutes, significantly minimising the adverse effects on community initiatives and student training.
- The upgraded solar power plant in the village increased solar usage from 20% to 55% and contributed significantly to environmental and economic sustainability, resulting in the saving of 267.7 tonnes of carbon dioxide and a 52.35% reduction in greenhouse gas emissions. Furthermore, the upgraded solar grid yielded savings of ₹ 67,96,935 in electricity bills.

Annexure IV

Secretarial Audit Report

For the financial year ended 31 March 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Reliance Industries Limited
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai – 400 021

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Reliance Industries Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit Period covering the financial year ended on 31 March 2024 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992: —

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client (Not applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

(ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

During the Audit Period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

(a) The Petroleum Act, 1934 and Rules made thereunder;

(b) The Oilfields (Regulation and Development) Act, 1948 and Rules made thereunder;

(c) The Mines Act, 1952 and Rules made thereunder; and

(d) The Petroleum and Natural Gas Regulatory Board Act, 2006 and Rules made thereunder.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the respective minutes of the meetings. The circular resolutions passed by the Board of Directors of the Company were approved with requisite majority.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period

1. The object clause of the Memorandum of Association of the Company was altered by inserting clause relating to setting up of Integrated Renewable Energy (RE) Power Projects required for grid scale transmission and distribution, utility, industrial, transport, mobility, commercial, residential and consumptive purpose as well as Distributed RE including Residential and Fleet Hubs.
2. The Articles of Association (AOA) of the Company was altered by:
   a) deleting existing Article 32A as the Company has ceased to be the promoter of Jio Payments Bank Limited;
   b) inserting new Article 90A – enabling appointment of director nominated by the debenture trustee(s) on the Board of Directors of the Company, only in the event of default.
3. The Company granted 27,912 options to the eligible employees under Employees' Stock Option Scheme 2017.
4. The Company issued and allotted secured, redeemable, non-convertible Debentures ("PPD Series P") aggregating Rs. 20,000 crore. Further, the Company redeemed Unsecured Non-Convertible Debentures amounting Rs. 14,395 crore (PPD Series K1, K2, M1, M2 and N), Secured Non-Convertible Debentures amounting Rs. 3,097 crore (Series PPD -12 and13). Part redemption of Rs. 1,000 crore of Secured Non-Convertible Debentures (Series PPD 8) was completed in accordance with the terms of the issue.
5. In accordance with the Scheme of Arrangement between the Company and its shareholders and creditors & Reliance Strategic Investments Limited (renamed as Jio Financial Services Limited ("JSFL")) and its shareholders and creditors, JFSL issued and allotted 1 (One) fully paid-up equity share of JFSL having face value of Rs. 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of Rs. 10 (Rupees Ten) each of the Company to the shareholders of the Company whose names were recorded in the register of members and/or records of the depository as on the Record Date i.e., Thursday, July 20, 2023. The equity shares of JFSL are traded on BSE Limited and National Stock Exchange of India Limited w.e.f. August 21, 2023.
6. The Scheme of Arrangement between Reliance Projects & Property Management Services Limited (RPPMSL) and its shareholders and creditors & the Company and its shareholders and creditors (EPC Scheme) *inter alia*, for demerger of Digital EPC & Infrastructure business of RPPMSL into the Company. The EPC Scheme became effective from August 9, 2023 and the Appointed Date was close of business hours of December 31, 2022.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144
Place: Pune
Date: 22 April 2024

UDIN: F001370F000213219
Peer Review Certificate No.: 1206/2021

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To:
The Members
Reliance Industries Limited
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai – 400 021

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144
Place: Pune
Date: 22 April 2024

UDIN: F001370F000213219
Peer Review Certificate No.: 1206/2021

Annexure V

Particulars of energy conservation, technology absorption, foreign exchange earnings and outgo required under the Companies (Accounts) Rules, 2014

A. Conservation of energy

(i) Steps taken to conserve energy

Energy Management is one of the key components of Company's business strategy as a responsible corporate house. The objective always has been to continually improve the energy performance and strive for higher standard of performance.

The Company has dedicated energy teams and structured mechanism to monitor energy usage. Energy usage monitoring and regulatory compliance are ensured at equipment, plant, site and corporate levels.

Energy audits and benchmarking studies are conducted periodically to benchmark performance against global best and identify potential areas for possible improvement. The Company is continuously increasing renewable energy in it's energy basket and moving ahead towards it's commitment to be net carbon zero by 2035.

The strategy for energy optimisation is based on the 5 tenets of energy management:

- Optimise energy use
- Adaptation of new & emerging technologies, best practises and digital initiatives
- Utilise low grade waste heat
- Reduce carbon intensity of energy used
- Optimise cost of energy

Major energy conservation schemes implemented in FY 2023-24 are given below:

Jamnagar Refinery Complex:

- Commissioned CPH (condensate pre-heater) at DTA captive power plant & reduced steam consumption of 8.4 Gcal/hr.
- Higher flare gas recovery.
- Increased steam generation from FCC flue gas cooler resulted in saving of 8.3 Gcal/hr.
- Heat integration in Aromatics Unit resulted into energy saving of 15.3 Gcal/hr.
- Optimisation of pressure levels of internal steam generation resulted in saving of 44 Gcal/hr equivalent steam.
- Optimisation of Acid Gas Recovery and Sulphur Recovery Unit Incinerator operation resulted in fuel saving equivalent to 12.4 Gcal/hr.

Petrochemical Complexes:

- Improved efficiency by revamp of Cracked gas compressor turbine of Dahej gas cracker resulted in 7.6 Gcal/hr energy saving.
- In Hazira PTA, replacement of conventional dehydration distillation with azeotropic distillation resulted in 8.4 Gcal/hr energy saving.
- Steam saving with heat integration of Ethylene Oxide Stripper at Vadodara manufacturing division.

(ii) Steps taken to utilise alternate sources of energy

- Co-firing of biomass with coal at Dahej (17% by weight) and Hazira (10% by weight) manufacturing divisions.
- Started rice husk based in-house steam generation at Hoshiarpur manufacturing division.

(iii) Capital investment on energy conservation equipment

Sr. No	Manufacturing Division	Capital investments on energy efficient equipment (₹ in crore)	Energy savings (Gcal/hr)
1	Jamnagar Manufacturing Division (DTA)	10	17.1
2	Jamnagar Manufacturing Division (SEZ)	12.3	24.3
3	Hazira Manufacturing Division	35.9	8.4
4	Dahej Manufacturing Division	43	11.4
5	Vadodara Manufacturing Division	14.6	2.5
6	Pet Coke Gasification	13.8	81.7
7	Other manufacturing divisions	0.8	3.5
	Total	**130.4**	**148.9**

B. Technology absorption

The Company's research, technology development, and technology adoption create superior value and competitive advantage. Research and technology development focuses on:

(a) New products, processes, and catalysts development to strengthen existing business and pave way for new businesses through breakthrough technologies.

(b) Advance support to capital projects and reliability improvements in manufacturing plants through novel solutions.

(c) Innovative solutions to achieve net carbon zero target by 2035.

(i) Major efforts made towards technology absorption

Oil to Chemicals (O2C) Business
- Technology development for catalytic pyrolysis of waste plastic to oil.
- Biomass co-processing trials in Petcoke gasifiers for Green Syn Gas.
- Pilot demonstration of catalytic gasification of biomass for Green H_2.
- Development of waste tyre pyrolysis process for recycled chemicals and materials.
- Utilisation of Di-Sulphide Oils (DSO) as sulfiding agent to replace imported sulfiding additive.
- Production of Needle Coke from existing Coker Unit.
- Implementation of PP/PE catalyst system to produce various grades.
- Non-phthalate-based PP catalyst development for replacing the phthalate-based catalyst.
- Development of PBAT based bio-compostable compositions for flexible Bag-On-Roll packaging applications.
- Establishment of the polyester recycling technology.
- Implementation of REL-ORCAT for removal of olefins in Aromatics plant.
- Scale-up of in-house developed CPVC technology.
- Prototype development for DPE (Disentangled Polyethylene) based protective jackets.

Advanced materials and other R&D activities
- Development of PVC nano composites.
- Development of polyacrylonitrile (PAN) precursor for carbon fiber.
- Development of CVD model for polysilicon reactor.

Biofuels and Bio-Chemicals
- Algae biorefinery technology for production of sustainable specialty products viz. super proteins, nanocellulose, aqua & animal feed and algal personal care oil.
- Demonstration of (Polyhydroxyalkanoates) PHA-bioplastics production.
- Deployment of RCAT-HTL for converting wet waste to bio-crude.

(ii) Information regarding imported technology (imported during last three financial years)

Details of technology imported	Technology imported from	Year of import	Absorbed or not
JMD DTA Aromatics - Liquid Phase Isom Process to convert Xylenes in the liquid phase to a near-equilibrium mixture at low temperature.	UOP	FY 2021-22	Yes
Effluent-to-Revenue (E2R) technology (for retrofitting in DMD PTA-5 plant)	Koch Technology Solutions, UK	FY 2021-22	Detailed Engineering completed

(iii) The benefits derived from R&D and technology absorption, adoption and innovation:

Reliance's advancements in developing novel catalysts, processes and products accelerate competitiveness and growth of existing business. Reliance's robust R&D efforts and technology absorption enable the Company to develop cutting-edge solutions for new businesses. By investing in clean energy and promoting sustainable practices, the Company is contributing significantly towards climate change and protecting stakeholder value.

(iv) Expenditure incurred on Research and Development:

Sr. No.	Particulars	(₹ in crore)
a)	Capital	1,670
b)	Revenue	1,973
Total		**3,643**

C. Foreign exchange earnings and outgo

(i) Total foreign exchange earned and used

Sr. No.	Particulars	(₹ in crore)
a)	Foreign Exchange earned in terms of actual inflows	2,88,572
b)	Total savings in foreign exchange through products manufactured by the Company and deemed exports (US$ 21 billion)	1,75,143
	Sub-total (a+b)	**4,63,715**
c)	Foreign Exchange outgo in terms of actual outflows	3,67,617

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director
Mumbai, April 22, 2024

To The Members of Reliance Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Reliance Industries Limited** ("the Company") which includes its joint operations, which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended on that date, and notes to the Standalone Financial Statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Litigation matters**	
	The Company has certain significant ongoing legal proceedings for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under: **1. Matters in relation to Oil and Gas:** (a) Disallowance of certain costs under the production sharing contract, relating to Block KG-DWN-98/3 and consequent deposit of differential revenue on gas sales from D1D3 field to the gas pool account maintained by Gail (India) Limited. (b) Claim against the Company in respect of gas said to have migrated from neighbouring blocks (KGD6). (c) Claims relating to limits of cost recovery, profit sharing and audit and accounting provisions of the public sector corporations etc., arising under two production sharing contracts entered into in 1994. (d) Suit for specific performance of a contract for supply of natural gas before the Hon'ble Bombay High Court. Refer Notes 35.3 and 35.4 to the Standalone Financial Statements. **2. Matter relating to trading in shares of Reliance Petroleum Limited ('RPL'):** Securities Appellate Tribunal judgement dated 5th November, 2020, dismissing the Company's appeal made in relation to Order passed by the Securities and Exchange Board of India ('SEBI') under Section 11B of the SEBI Act, 1992 in connection with trades by the Company in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then subsidiary of the Company, against which an appeal has been filed with the Hon'ble Supreme Court of India which is pending. Refer Note 36(IV) to the Standalone Financial Statements. Due to complexity involved in these litigation matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	Our audit procedures included and were not limited to the following: – Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of evaluation of litigation matters. – Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. – Discussed with the management on the developments in respect of these litigations during the year ended 31st March, 2024 till the date of approval of the Standalone Financial Statements. – Rolled out of enquiry letters to the Company's legal counsel and assessed the responses received. – Assessed the objectivity and competence of the Company's legal counsel involved in the process. – Reviewed the disclosures made by the Company in the Standalone Financial Statements. – Obtained Management representation letter on the assessment of these matters.
2.	**Fair Valuation of Investments**	
	As at 31st March, 2024, the Company has investments of ₹ 78,093 crore in Equity and Preference Shares of Jio Digital Fibre Private Limited ('JDFPL') which are measured at fair value as per Ind AS 109 read with Ind AS 113. These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDFPL (fibre assets). Accordingly, it has been considered as a key audit matter. Refer Notes 2 and 38A to the Standalone Financial Statements.	Our audit procedures included and were not limited to the following: – Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of determination of fair value of the investments. – Reviewed the fair valuation reports provided by the management by involvement of internal valuation specialists. – Assessed the assumptions around the cash flow forecasts, discount rates, expected growth rates and its effect on business and terminal growth rates used and the valuation methodology inter-alia through involvement of the internal specialists. – Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts. – Assessed the objectivity and competence of our internal specialist and Company's external experts involved in the process. – Reviewed the disclosures made by the Company in the Standalone Financial Statements. – Obtained Management Representation Letter as regards to fair valuation of these investments

Sr. No.	Key Audit Matter	Auditor's Response
3.	**Information Technology (IT) systems and controls over financial reporting**	
	We identified IT systems and controls over financial reporting as a key audit matter for the Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to such large transaction volumes and the increasing challenge to protect the integrity of the Company's systems and data, cyber security has become more significant. Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications, are required to be designed and to operate effectively to ensure accurate financial reporting.	Our procedures included and were not limited to the following: – Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT and internal audit at the Company and identified IT applications that are relevant to our audit. – Tested the design, implementation and operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations by engaging IT specialists. – Performed inquiry procedures with the head of cybersecurity at the Company in respect of the overall security architecture and any key threats addressed by the Company in the current year. – Tested the design, implementation and operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company by engaging IT specialists. – Tested the design, implementation and operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems by engaging IT specialists.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls with reference to financial statements that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 36 to the Standalone Financial Statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for an amount of ₹ 2 crore which are held in abeyance due to pending legal cases.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in Note 44 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Abhijit A. Damle
Partner
Membership No.102912
UDIN: 24102912BKEPFY4627

Place: Mumbai
Date: April 22, 2024

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No. 101720W/W-100355

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 24047841BKCAJA8417

Place: Mumbai
Date: April 22, 2024

"ANNEXURE A"

To The Independent Auditor's Report
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **Reliance Industries Limited** ("the Company") which includes its joint operations as at 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Abhijit A. Damle
Partner
Membership No.102912
UDIN: 24102912BKEPFY4627

Place: Mumbai
Date: April 22, 2024

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No. 101720W/W-100355

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 24047841BKCAJA8417

Place: Mumbai
Date: April 22, 2024

"ANNEXURE B"

To the Independent Auditors' Report
(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

b) The Company has a program of verification of Property, Plant and Equipment so as to cover all the items once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered sale deed/ Transfer deed/ Conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at Balance Sheet date, except for leasehold land as disclosed in Note 1.7 to the Standalone Financial Statements in respect of which the allotment letters are received and supplementary agreements are entered; however, lease deeds are pending execution.

d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

(ii) a) The inventories except for goods in transit were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and the procedure of such verification by the Management is appropriate having regard to size of the Company and the nature of its operations. In respect of goods in transit, majority of the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification when compared with books of account.

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to information and explanations given to us, and as disclosed in note 21.5 of the Standalone Financial Statements, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters.

(iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

a) The Company has provided loans and guarantee (in respect of loans) during the year and details of which are given below:

(₹ crore)

	Loans	Guarantees
Aggregate amount granted/ provided during the year		
- Subsidiaries	41,865	-
- Joint Ventures	-	3,450
Balance outstanding as at Balance Sheet date		
- Subsidiaries	10,051	2,467
- Joint Ventures	-	5,350

The Company has not provided advances in the nature of loans or security to any other entity during the year.

b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.

e) No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

(iv) The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacturing activities and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company.

(vii) (a) In respect of statutory dues:

Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority.

There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2024 on account of any dispute are given below:

Name of the statute	Nature of the dues	Amount (₹ In crore)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty and Service Tax	- *	FY 1990-91 to FY 1996-97	Commissioner of Central Excise (Appeals)
		23	FY 1991-92 to FY 2017-18	The Customs, Excise and Service Tax Appellate Tribunal
Central Sales Tax Act, 1956 and Sales Tax Act of various States	Sales Tax/ VAT/ Octroi and Entry Tax	23	FY 2005-06 to FY 2017-18	Joint Commissioner / Commissioner (Appeals) of Sales Tax
		38	FY 1999-00 to FY 2019-20	Sales Tax Appellate Tribunal
		97	FY 2004-05 to FY 2013-14	High Court
Customs Act, 1962	Customs Duty	97	FY 2023-24	The Customs, Excise and Service Tax Appellate Tribunal
Goods and Services Tax Act, 2017	Goods and Services Tax	1	FY 2017-18	Tribunal
Income Tax Act, 1961	Income Tax	156	AY 2005-06, AY 2009-10, AY 2014-15, AY 2015-16, AY 2016-17, AY 2017-18, AY 2021-22, AY 2023-24, AY 2024-25	Commissioner of Income Tax (Appeals)

** less than ₹ 1 crore*

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.

(d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of Standalone Financial Statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) In our opinion, money received during the year towards unpaid calls related to right issue of equity shares in an earlier year have been, prima facie, applied by the Company for the purposes for which they were raised. The Company has not raised money by way of Initial Public Offer/ further public offer through debt instruments.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed by Cost Auditor or Secretarial Auditor or us, in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company and provided to us during the year when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2024.

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) As represented by the management, the Group has more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. There are 2 CICs forming part of the Group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios disclosed in Note 41 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Abhijit A. Damle
Partner
Membership No.102912
UDIN: 24102912BKEPFY4627

Place: Mumbai
Date: April 22, 2024

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No. 101720W/W-100355

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 24047841BKCAJA8417

Place: Mumbai
Date: April 22, 2024

Balance Sheet

As at 31st March, 2024

(₹ in crore)

	Notes	As at 31st March, 2024	As at 31st March, 2023
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	2,58,911	2,52,967
Intangible Assets	1	40,719	29,334
Capital Work-in-Progress	1	44,294	30,972
Intangible Assets Under Development	1	17,338	23,385
Financial Assets			
Investments	2	3,01,400	2,65,067
Loans	3	10,051	12,431
Other Financial Assets	4	16,902	2,215
Other Non-Current Assets	5	7,403	2,832
Total Non-Current Assets		**6,97,018**	**6,19,203**
Current Assets			
Inventories	6	85,100	84,756
Financial Assets			
Investments	7	68,663	86,074
Trade Receivables	8	14,740	24,143
Cash and Cash Equivalents	9	69,248	61,007
Loans	10	-	595
Other Financial Assets	11	11,747	35,109
Other Current Assets	13	13,127	11,773
Total Current Assets		**2,62,625**	**3,03,457**
Total Assets		**9,59,643**	**9,22,660**

(₹ in crore)

	Notes	As at 31st March, 2024	As at 31st March, 2023
Equity and Liabilities			
Equity			
Equity Share capital	14	6,766	6,766
Other Equity	15	5,08,330	4,72,312
Total Equity		**5,15,096**	**4,79,078**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	1,61,059	1,35,561
Lease Liabilities		2,692	2,786
Other Financial Liabilities	17	-	584
Provisions	18	1,701	1,296
Deferred Tax Liabilities (Net)	19	36,259	33,968
Other Non-Current Liabilities	20	2,822	-
Total Non-Current Liabilities		**2,04,533**	**1,74,195**
Current Liabilities			
Financial Liabilities			
Borrowings	21	50,731	80,262
Lease Liabilities		93	97
Trade Payables Due to:	22		
Micro and Small Enterprises		492	533
Other than Micro and Small Enterprises		1,29,367	1,19,278
Other Financial Liabilities	23	27,493	42,468
Other Current Liabilities	24	30,866	25,735
Provisions	25	972	1,014
Total Current Liabilities		**2,40,014**	**2,69,387**
Total Liabilities		**4,44,547**	**4,43,582**
Total Equity and Liabilities		**9,59,643**	**9,22,660**
Material Accounting Policies	A-C		
See accompanying Notes to the Financial Statements	1 to 46		

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W/W-100018)

Abhijit A. Damle
Partner
Membership No. 102912

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No. 101720W/W-100355)

Sandesh Ladha
Partner
Membership No. 047841

Date: April 22, 2024

Srikanth Venkatachari
Chief Financial Officer

Savithri Parekh
Company Secretary

For and on behalf of the Board

M.D. Ambani DIN: 00001695 — Chairman and Managing Director

N.R. Meswani DIN: 00001620
H.R. Meswani DIN: 00001623
P.M.S. Prasad DIN: 00012144 — Executive Directors

Akash M. Ambani DIN: 06984194
Isha M. Ambani DIN: 06984175
Anant M. Ambani DIN: 07945702
Raminder Singh Gujral DIN: 07175393
Dr. Shumeet Banerji DIN: 02787784
Arundhati Bhattacharya DIN: 02011213
K.V. Chowdary DIN: 08485334
K.V. Kamath DIN: 00043501
Haigreve Khaitan DIN: 00005290 — Non-Executive Directors

Statement of Profit and Loss

For the year ended 31st March, 2024

(₹ in crore)

	Notes	2023-24	2022-23
Income			
Value of Sales		5,33,566	5,62,057
Income from Services		41,390	16,031
Value of Sales & Services (Revenue)		**5,74,956**	**5,78,088**
Less: GST Recovered		27,014	25,265
Revenue from Operations	26	**5,47,942**	**5,52,823**
Other Income	27	12,128	11,149
Total Income		**5,60,070**	**5,63,972**
Expenses			
Cost of Materials Consumed		3,76,418	3,99,644
Purchase of Stock-in-Trade		13,453	9,974
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	28	2,700	(5,862)
Excise Duty		13,408	13,476
Employee Benefits Expense	29	7,807	6,265
Finance Costs	30	13,430	12,633
Depreciation / Amortisation and Depletion Expense	1	17,690	11,167
Other Expenses	31	59,891	62,557
Total Expenses		**5,04,797**	**5,09,854**
Profit Before Tax		**55,273**	**54,118**
Tax Expenses			
Current Tax	12	10,922	6,186
Deferred Tax	12	2,309	4,930
Profit From Continuing Operations		**42,042**	**43,002**
Profit From Discontinued Operations (Net of Tax)	32	**-**	**1,188**
Profit for the Year		**42,042**	**44,190**
Other Comprehensive Income			
Continuing Operations:			
i. Items that will not be reclassified to Profit or Loss	27.1	(38)	9
ii. Income tax relating to items that will not be reclassified to Profit or Loss		11	(3)
iii. Items that will be reclassified to Profit or Loss	27.2	63	(9,949)
iv. Income tax relating to items that will be reclassified to Profit or Loss		7	1,803
Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)		**43**	**(8,140)**
Discontinued Operations:			
i. Items that will be reclassified to Profit or Loss (Net of Tax)		-	15
Total Other Comprehensive Income from Discontinued Operations (Net of Tax)		**-**	**15**
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)		**43**	**(8,125)**
Total Comprehensive Income for the Year		**42,085**	**36,065**

(₹)

	Notes	2023-24	2022-23
Earnings per Equity Share of Face Value of ₹ 10 each			
Continuing Operations:			
Basic (in ₹)	33	62.14	63.56
Diluted (in ₹)	33	62.14	63.56
Discontinued Operations:			
Basic (in ₹)	33	-	1.76
Diluted (in ₹)	33	-	1.76
Continuing and Discontinued operations:			
Basic (in ₹)	33	62.14	65.32
Diluted (in ₹)	33	62.14	65.32
Material Accounting Policies	A-C		
See accompanying Notes to the Financial Statements	1 to 46		

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W/W-100018)

Abhijit A. Damle
Partner
Membership No. 102912

Date: April 22, 2024

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No. 101720W/W-100355)

Sandesh Ladha
Partner
Membership No. 047841

Srikanth Venkatachari
Chief Financial Officer

Savithri Parekh
Company Secretary

For and on behalf of the Board

M.D. Ambani
DIN: 00001695
— Chairman and Managing Director

N.R. Meswani
DIN: 00001620

H.R. Meswani
DIN: 00001623

P.M.S. Prasad
DIN: 00012144
— Executive Directors

Akash M. Ambani
DIN: 06984194

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DIN: 06984175

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DIN: 07945702

Raminder Singh Gujral
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Dr. Shumeet Banerji
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Arundhati Bhattacharya
DIN: 02011213

K.V. Chowdary
DIN: 08485334

K.V. Kamath
DIN: 00043501

Haigreve Khaitan
DIN: 00005290
— Non-Executive Directors

Statement of Changes in Equity

For the year ended 31st March, 2024

A. Equity Share Capital

(₹ in crore)

	Balance as at 1st April, 2022	Change during the year 2022-23	Balance as at 31st March, 2023	Change during the year 2023-24	Balance as at 31st March, 2024
	6,765	1	6,766	-*	6,766

** ₹ 1,50,000*

B. Other Equity

(₹ in crore)

	Balance as at 1st April, 2023	Total Comprehensive Income for the Year	Dividend	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue#	On Employee Stock Options	Others	Balance as at 31st March, 2024
As at 31st March, 2024									
Reserves and Surplus									
Capital Reserve	403	-	-	-	-	-	-	-	403
Debenture Redemption Reserve	1,683	-	-	-	-	-	-	-	1,683
Share Based Payments Reserve	41	-	-	-	-	-	12	-	53
Special Economic Zone Reinvestment Reserve *	150	-	-	(150)	-	-	-	-	-
Securities Premium	99,792	-	-	-	-	6	4	-	99,802
General Reserve	2,26,549	-	-	-	30,000	-	-	-	2,56,549
Retained Earnings	97,110	42,042	(6,089)	150	(30,000)	-	-	-	1,03,213
Other Comprehensive Income	46,584	43	-	-	-	-	-	-	46,627
Total	**4,72,312**	**42,085**	**(6,089)**	**-**	**-**	**6**	**16**	**-**	**5,08,330**

 # Refer Note 14.7 & 15

** Special Economic Zone Reinvestment Reserve created during the year of ₹ NIL.*

(₹ in crore)

	Balance as at 1st April, 2022	Total Comprehensive Income for the Year	Dividend	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue#	On Employee Stock Options	Others	Balance as at 31st March,2023
As at 31st March, 2023									
Reserves and Surplus									
Capital Reserve	403	-	-	-	-	-	-	-	403
Debenture Redemption Reserve	4,170	-	-	-	(2,487)	-	-	-	1,683
Share Based Payments Reserve	33	-	-	-	-	-	8	-	41
Special Economic Zone Reinvestment Reserve *	9,110	-	-	(8,960)	-	-	-	-	150
Securities Premium	99,730	-	-	-	-	40	22	-	99,792
General Reserve	2,24,062	-	-	-	2,487	-	-	-	2,26,549
Retained Earnings	72,545	44,190	(5,083)	8,960	-	-	-	(23,502)$	97,110
Other Comprehensive Income	54,709	(8,125)	-	-	-	-	-	-	46,584
Total	**4,64,762**	**36,065**	**(5,083)**	**-**	**-**	**40**	**30**	**(23,502)**	**4,72,312**

 # Refer Note 14.7 & 15

$ Transfer to statement of profit and loss on demerger (Refer Note 32 & 42.2).

** Special Economic Zone Reinvestment Reserve created during the year of ₹ NIL.*

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Sandesh Ladha
Partner
Membership No. 047841

Date: April 22, 2024

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Chief Financial Officer

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K.V. Chowdary DIN: 08485334
K.V. Kamath DIN: 00043501
Haigreve Khaitan DIN: 00005290 — Non-Executive Directors

Statement of Cash Flow

For the year ended 31st March, 2024

(₹ in crore)

	2023-24	2022-23
A. Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss		
Continuing Operations	55,273	54,118
Discontinued Operations	-	1,439
Adjusted for:		
Premium on buy back of debentures	-	33
Loss on Sale / Discard of Property, Plant and Equipment and Intangible Assets (Net)	113	33
Depreciation / Amortisation and Depletion Expense of Continuing Operations	17,690	11,167
Depreciation / Amortisation and Depletion Expense of Discontinued Operations	-	13
Effect of Exchange Rate Change	(1,307)	(3,174)
Net (Gain) / Loss on Financial Assets	(372)	1,116#
Dividend Income	(59)	(92)#
Interest Income	(9,349)	(10,975)#
Finance costs	13,430	12,633#
Operating Profit before Working Capital Changes	**75,419**	**66,311**
Adjusted for:		
Trade and Other Receivables	9,930	(3,068)
Inventories	(344)	(2,938)
Trade and Other Payables	(1,761)	(36)
Cash Generated from Operations	**83,244**	**60,269**
Taxes Paid (Net)	(9,246)	(4,929)
Net Cash Flow from Operating Activities *	**73,998**	**55,340**
B. Cash Flow from Investing Activities		
Expenditure on Property, Plant and Equipment and Intangible Assets	(34,258)	(29,324)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	62	146
Investments in Subsidiaries and Joint Ventures	(40,506)	(59,983)
Disposal of Investments in Subsidiaries	4,305	213
Purchase of Other Investments	(3,75,590)	(2,19,404)
Proceeds from Sale of Financial Assets	3,94,803	2,78,222
Loans repaid – Subsidiaries, Associates, Joint Ventures and Others	2,975	12,573
Interest Income	9,858	9,640#
Dividend Income from Subsidiaries / Associates	59	92#
Net Cash Used in Investing Activities	**(38,292)**	**(7,825)**
C. Cash Flow From Financing Activities		
Proceeds from Issue of Equity Share Capital @	-	-
Net Proceeds from Rights Issue	7	40
Payment of Lease Liabilities	(98)	(77)
Proceeds from Borrowings - Non-Current (including current maturities)	38,592	4,260
Repayment of Borrowings - Non-Current (including current maturities)	(23,930)	(20,252)
Borrowings - Current (Net)	(19,074)	27,696
Dividend Paid	(6,089)	(5,083)
Interest Paid	(16,873)	(13,953)#
Net Cash Used in Financing Activities	**(27,465)**	**(7,369)**
Net Increase in Cash and Cash Equivalents	8,241	40,146
Opening Balance of Cash and Cash Equivalents	61,007	21,714
Add: On Merger (Refer Note 42.1)	-	4,147
Less: On Demerger (Refer Note 42.2)	-	5,000
Closing Balance of Cash and Cash Equivalents (Refer Note 9)	**69,248**	**61,007**

 # Other than Financial Services Segment.

** Includes amount spent in cash towards corporate social responsibility ₹ 900 crore (Previous year ₹ 744 crore).*

@ ₹ 1,50,000 (Previous Year ₹ 10,00,000).

Change in Liability Arising from Financing Activities

(₹ in crore)

	1st April, 2023	Cash flow	Foreign exchange movement/Others	31st March, 2024
Borrowing - Non-Current (including current maturities) (Refer Note 16)	1,79,451	14,662	379	1,94,492
Borrowing - Current (Refer Note 21)	36,372	(19,074)	-	17,298
	2,15,823	**(4,412)**	**379**	**2,11,790**

(₹ in crore)

	1st April, 2022	Cash flow	Foreign exchange movement/Others	31st March, 2023
Borrowing - Non-Current (including current maturities) (Refer Note 16)	1,85,165	(15,992)	10,278	1,79,451
Borrowing - Current (Refer Note 21)	9,398	27,696	(722)	36,372
	1,94,563	**11,704**	**9,556**	**2,15,823**

As per our Report of even date

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K.V. Kamath DIN: 00043501
Haigreve Khaitan DIN: 00005290
— Non-Executive Directors

A. Corporate Information

Reliance Industries Limited ("the Company") is a listed entity incorporated in India. The registered office of the Company is located at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, India.

The Company is engaged in activities spanning across hydrocarbon exploration and production, Oil to Chemicals, Retail and Digital Services.

B. Material Accounting Policies:

B.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

i) Certain Financial Assets and Liabilities (including derivative instruments),

ii) Defined Benefit Plans – Plan Assets and

iii) Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest crore (₹00,00,000), except when otherwise indicated.

B.2 Summary of Material Accounting Policies

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation/ settlement in cash and cash equivalents there-against.

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount except in case of certain assets of Oil to Chemicals and Other segment which are depreciated using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is as under:

Particular	Depreciation
Fixed Bed Catalyst (useful life: 2 years or more)	Over its useful life as technically assessed
Fixed Bed Catalyst (useful life: up to 2 years)	100% depreciated in the year of addition
Plant and Machinery (useful life: 25 to 50 years)	Over its useful life as technically assessed
Buildings (Useful life: 30 to 65 years)	Over its useful life as technically assessed

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. Initially the right of use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/ amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated/ amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

The Company assesses if useful life of an intangible asset is finite or indefinite. A summary of amortisation/depletion policies applied to the Company's Intangible Assets to the extent of depreciable amount is as follows:

Particular	Amortisation / Depletion
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years.
Computer Software	Over a period of 5 years.
Development Rights	W.r.t. Oil and Gas, depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves. With respect to other development rights, these are amortized over the period of contract.
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Company.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

(e) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(f) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for Decommissioning Liability

The Company records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil decommissioning obligations and are recognised as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Statement of Profit and Loss.

(g) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one

or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(h) Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

(i) Share Based Payments

In case of Group equity-settled share-based payment transactions, where the Company grants stock options to the employees of its subsidiaries, the transactions are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity.

(j) Foreign Currencies Transactions and Translation

Exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

(k) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or completion of services as the case may be. The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount. Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price. Difference between final settlement price and provisional price is recognised subsequently.

(l) Financial Instruments

i. Financial Assets

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Company has elected to account for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any).

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established. The investments in preference shares with the right to surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVTOCI. Other Financial Assets are generally measured at Fair Value Through Profit or Loss (FVTPL) except where the Company, based on the business model objectives, measures these at Amortized Cost or Fair Value Through Other Comprehensive Income (FVTOCI).

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit or Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial Liabilities

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

iii. Derivative Financial Instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge

The Company designates derivative contracts or non-derivative Financial Assets/ Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

B. Fair Value Hedge

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

iv. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(m) Accounting for Oil and Gas Activity

Oil and Gas Joint Arrangement are in the nature of joint operations. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the Company's Financial Statements, according to the participating interest of the Company.

The Company follows the Guidance Note on Accounting for Oil and Gas producing activities – Ind AS issued by the Institute of Chartered Accountants of India for the purposes of the accounting. Seismic costs, geological and geophysical studies, petroleum exploration license fees and general and administration costs directly attributable to exploration and evaluation activities are expensed off. The costs incurred on acquisition of interest in oil and gas blocks and on exploration and evaluation other than those which are expensed off are accounted for as Intangible Assets Under Development. All development costs incurred in respect of proved reserves are also capitalised under Intangible Assets Under Development. Once a well is ready to commence commercial production, the costs accumulated

in Intangible Assets Under Development are classified as Intangible Assets corresponding to proved developed oil and gas reserves. The exploration and evaluation expenditure which does not result in discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Statement of Profit and Loss.

The Company uses technical estimation of reserves as per the Petroleum Resources Management System guidelines 2011 and standard geological and reservoir engineering methods. The reserve review and evaluation is carried out annually.

C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

(A) Estimation of Oil and Gas Reserves

The determination of the Company's estimated oil and natural gas reserves requires significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and commodity prices all impact on the determination of the Company's estimates of its oil and natural gas reserves. The Company bases it's proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

Estimates of oil and natural gas reserves are used to calculate depletion charges for the Company's oil and gas properties. The impact of changes in estimated proved reserves is dealt with prospectively by amortising the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset carrying values reported in the Financial Statements.

Details on proved reserves and production both on product and geographical basis are provided in Note 35.2.

(B) Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/ amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

(C) Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(D) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the Company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(E) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 38 of financial statements.

1. Property, Plant & Equipment, Intangible Assets, Capital Work-in-Progress and Intangible Assets Under Development.

(₹ in crore)

Description	Gross Block				Depreciation / Amortisation and Depletion				Net Block	
	As at 01-04-2023	Additions / Adjustments	Deductions / Adjustments	As at 31-03-2024	As at 01-04-2023	For the Year#	Deductions / Adjustments	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Property, Plant and Equipment										
Own Assets:										
Land	38,966	8	-	38,974	-	-	-	-	38,974	38,966
Buildings	26,868	5,574	82	32,360	9,403	790	64	10,129	22,231	17,465
Plant & Machinery	2,72,637	6,798	1,049	2,78,386	1,18,582	5,134	890	1,22,826	1,55,560	1,54,055
Electrical Installations	8,709	1,049	76	9,682	4,877	650	76	5,451	4,231	3,832
Equipments $	23,563	2,249	14	25,798	5,070	2,728	13	7,785	18,013	18,493
Furniture & Fixtures	935	247	2	1,180	519	84	2	601	579	416
Vehicles	1,007	109	15	1,101	644	131	14	761	340	363
Ships	508	4	-	512	373	12	-	385	127	135
Aircrafts & Helicopters	46	-	-	46	42	1	-	43	3	4
Sub-Total	**3,73,239**	**16,038**	**1,238**	**3,88,039**	**1,39,510**	**9,530**	**1,059**	**1,47,981**	**2,40,058**	**2,33,729**
Right-of-Use Assets:										
Land	17,689	-	-	17,689	2,045	172	-	2,217	15,472	15,644
Plant & Machinery	4,619	-	-	4,619	1,025	213	-	1,238	3,381	3,594
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	**22,318**	**-**	**-**	**22,318**	**3,080**	**385**	**-**	**3,465**	**18,853**	**19,238**
Total (A)	**3,95,557**	**16,038**	**1,238**	**4,10,357**	**1,42,590**	**9,915**	**1,059**	**1,51,446**	**2,58,911**	**2,52,967**
Intangible Assets *										
Technical Knowhow Fees	4,665	4	-	4,669	3,534	107	-	3,641	1,028	1,131
Software	1,060	100	-	1,160	946	37	-	983	177	114
Development Rights	63,534	18,451	-	81,985	35,535	7,173	-	42,708	39,277	27,999
Others	1,745	681	-	2,426	1,655	534	-	2,189	237	90
Total (B)	**71,004**	**19,236**	**-**	**90,240**	**41,670**	**7,851**	**-**	**49,521**	**40,719**	**29,334**
Total (A + B)	**4,66,561**	**35,274**	**1,238**	**5,00,597**	**1,84,260**	**17,766**	**1,059**	**2,00,967**	**2,99,630**	**2,82,301**
Previous Year	**4,13,733**	**54,643**	**1,815**	**4,66,561**	**1,74,107**	**11,256**	**1,103**	**1,84,260**	**2,82,301**	**2,39,626**
Capital Work-in-Progress									**44,294**	30,972
Intangible Assets under Development									**17,338**	23,385

 # Depreciation / Amortisation and Depletion Expense for the year includes depreciation of ₹ 76 crore (Previous Year ₹ 75 crore) capitalised during the year. Thus, the net amount considered in Statement of Profit and Loss related to continuing operations is ₹ 17,690 crore (Previous Year ₹ 11,167 crore) and discontinued operations is ₹ Nil (Previous Year ₹ 13 crore).

$ Includes office equipments.

** Other than internally generated.*

1.1 Right-of-Use (Land) includes:

i) ₹ 6,923 crore (Previous Year ₹ 6,923 crore) towards investment in preference shares representing right to hold and use all the immovable properties of the investee entity.

1.2 Buildings includes:

i) Cost of shares in Co-operative Societies of ₹ 2,69,200 (Previous Year ₹ 2,03,200).

ii) ₹ 88 crore (Previous Year ₹ 88 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

1.3 Intangible Assets - Others include: Jetties amounting to ₹ 812 crore (Previous Year ₹ 812 crore), the Ownership of which vests with Gujarat Maritime Board.

1.4 Capital work-in-Progress and Intangible Assets Under Development includes:

i) ₹ 7,987 crore (Previous Year ₹ 4,868 crore) on account of Project Development Expenditure.

ii) ₹ 6,709 crore (Previous Year ₹ 3,358 crore) on account of cost of construction materials at site.

1.5 Additions in Property, Plant & Equipment, Intangible Assets, Capital work-in-progress and Intangible assets under Development includes ₹ 251 crore (net loss) [Previous Year ₹ 1,373 crore (net loss)] on account of exchange difference during the Year.

1.6 For Assets given as security -Refer Note 16.1.

1.7 Details of title deeds of immovable properties not held in the name of the Company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Land	83	Gujarat Industrial Development Corporation	No	01/02/2015	Lease deed execution is under process.

1.8 Capital-Work-in Progress (CWIP)

Ageing as at 31st March,2024:

(₹ in crore)

	Amount in CWIP for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	25,220	15,187	3,366	521	44,294
Projects temporarily suspended	-	-	-	-	-
Total	**25,220**	**15,187**	**3,366**	**521**	**44,294**

Ageing as at 31st March, 2023:

(₹ in crore)

	Amount in CWIP for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	20,787	5,718	1,831	2,636	30,972
Projects temporarily suspended	-	-	-	-	-
Total	**20,787**	**5,718**	**1,831**	**2,636**	**30,972**

1.9 Intangible Assets Under Development (IAUD):

Ageing as at 31st March, 2024:

(₹ in crore)

	Amount in IAUD for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10,873	5,954	35	476	17,338
Projects temporarily suspended	-	-	-	-	-
Total	**10,873**	**5,954**	**35**	**476**	**17,338**

Ageing as at 31st March, 2023:

(₹ in crore)

	Amount in IAUD for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	15,555	2,530	1,616	3,684	23,385
Projects temporarily suspended	-	-	-	-	-
Total	**15,555**	**2,530**	**1,616**	**3,684**	**23,385**

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
2. Investments – Non-Current				
Investments measured at Amortised Cost				
In Preference Shares of Joint Venture Companies				
Unquoted, fully paid up				
Alok Industries Limited - 9% Non Convertible Redeemable Preference Shares of ₹ 1 each	33,00,00,00,000	3,300	-	-
		3,300		**-**
In Debentures of Joint Venture Companies				
Unquoted, fully paid up				
BAM DLR Chennai Private Limited - Non Convertible Debenture of ₹ 100 each	63,00,000	63	-	-
		63		**-**
In Preference Shares of Other Companies				
Unquoted, fully paid up				
Summit Digitel Infrastructure Limited - 0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Shares of ₹ 10 each	5,00,00,000	16	5,00,00,000	15
		16		**15**
In Government Securities				
Unquoted				
6 Years National Savings Certificates (Deposited with Sales Tax Department and Other Government Authorities) [₹ 39,087 (Previous Year ₹ 39,087)]		-		-
		-		**-**
Total of Investments measured at Amortised Cost		**3,379**		**15**

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
Investments measured at Cost				
In Equity Shares of Associate Companies				
Quoted, fully paid up				
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	16	68,60,064	16
		16		**16**
In Equity Shares of Joint Venture Companies				
Quoted, fully paid up				
Alok Industries Limited of ₹ 1 each	1,98,65,33,333	269	1,98,65,33,333	269
		269		**269**
In Equity Shares of Associate Companies				
Unquoted, fully paid up				
Gujarat Chemical Port Limited of ₹ 1 each	64,29,20,000	64	64,29,20,000	64
Indian Vaccines Corporation Limited of ₹ 10 each [$]	62,63,125	1	62,63,125	1
Jamnagar Utilities & Power Private Limited Class 'A' shares of ₹ 1 each [₹ 40,40,000; (Previous Year ₹ 40,40,000)]	52,00,000	-	52,00,000	-
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	4	11,08,500	4
Vadodara Enviro Channel Limited of ₹ 10 each [₹ 143,020; (Previous Year ₹ 143,020)]	14,302	-	14,302	-
		69		**69**
In Equity Shares of Joint Venture Companies				
Unquoted, fully paid up				
BAM DLR Chennai Private Limited of ₹ 10 each	1,52,58,850	210	-	-
BAM DLR Data Center Services Private Limited of ₹ 10 each	24,70,000	9	-	-
BAM DLR Kolkata Private Limited of ₹ 10 each [₹ 34,00,950; (Previous Year ₹ Nil)]	2,05,000	-	-	-
BAM DLR Mumbai Private Limited of ₹ 10 each	12,02,86,182	134	-	-
BAM DLR Network Services Private Limited of ₹ 10 each	19,84,000	2	-	-
Football Sports Development Limited of ₹ 10 each	10,80,141	134	10,80,141	134
India Gas Solution Private Limited of ₹ 10 each	2,25,00,000	23	2,25,00,000	23
Pipeline Management Services Private Limited of ₹ 10 each [₹ 50,00,000; (Previous Year ₹ 50,00,000)]	5,00,000	1	5,00,000	1
Sintex Industries Limited of ₹ 1 each	6,00,00,00,000	600	6,00,00,00,000	600
		1,113		**758**
In Preference Shares of Joint Venture Companies				
Unquoted, fully paid up				
Alok Industries Limited - 9% Optionally Convertible Preference Shares of ₹ 1 each	2,50,00,00,000	250	2,50,00,00,000	250
		250		**250**
In Debentures of Joint Venture Companies				
Unquoted, fully paid up				
Sintex Industries Limited - 6% Unsecured Optionally Fully Convertible Debenture of ₹ 1 each	9,00,00,00,000	900	9,00,00,00,000	900
		900		**900**

[$] Net of provision for impairment.

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
In Equity Shares of Subsidiary Companies				
Unquoted, fully paid up				
Indiawin Sports Private Limited of ₹ 10 each	26,50,000	3	26,50,000	3
Jio Limited of ₹ 10 each [₹ 3,00,000; (Previous Year ₹ 3,00,000)]	30,000	-	30,000	-
Jio Platforms Limited of ₹ 10 each	5,93,78,41,645	54,863	5,93,78,41,645	54,846
Reliance 4IR Realty Development Limited of ₹ 10 each	10,00,00,000	17,614	10,00,00,000	17,614
Reliance Bhutan Limited ₹ 10 each [₹ 5,00,000; (Previous Year ₹ 5,00,000)]	50,000	-	50,000	-
Reliance BP Mobility Limited of ₹ 10 each [₹ 4,95,790; (Previous Year ₹ 4,95,790)]	49,579	-	49,579	-
Reliance Commercial Dealers Limited of ₹ 10 each	1,50,00,000	25	1,50,00,000	25
Reliance Content Distribution Limited of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ 5,00,000)]	50,000	-	50,000	-
Reliance Digital Health Limited of ₹ 10 each	16,17,18,500	186	16,17,18,500	186
Reliance Ethane Holding Pte. Ltd. of USD 1 each	22,42,72,113	1,844	15,56,72,113	992
Reliance Ethane Pipeline Limited of ₹ 10 each	5,00,50,000	49	5,00,50,000	49
Reliance Exploration & Production DMCC of AED 1,000 each	16,66,900	2,738	1,76,200	289
Reliance Gas Pipelines Limited of ₹ 7 each	37,30,00,000	257	37,30,00,000	257
Reliance Global Energy Services (Singapore) Pte. Ltd of SGD 1 each	15,00,000	65	15,00,000	65
Reliance Global Energy Services Limited of GBP 1 each	30,00,000	54	30,00,000	54
Reliance Industries (Middle East) DMCC of AED 1,000 each	7,62,235	1,366	7,62,235	1,366
Reliance International Limited of USD 1 each	2,50,00,000	189	2,50,00,000	189
Reliance Mappedu Multi Modal Logistics Park Limited of ₹ 10 each [₹ 10; (Previous Year ₹ 10)]	1	-	1	-
Reliance New Energy Limited of ₹ 10 each	6,45,04,00,000	6,450	6,24,73,00,000	6,247
Reliance Petro Marketing Limited of ₹ 10 each	50,000	299	50,000	299
Reliance Projects & Property Management Services Limited of ₹ 10 each	10,00,00,000	32	10,00,00,000	32
Reliance Retail Ventures Limited of ₹ 10 each	5,85,84,86,658	19,817	5,83,77,58,520	17,317
Reliance Sibur Elastomers Private Limited of ₹ 10 each	1,76,35,43,119	1,764	1,76,35,43,119	1,764
Reliance SOU Limited of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
Reliance Strategic Business Ventures Limited of ₹ 10 each	10,00,00,000	10,035	10,00,00,000	10,035
Reliance Syngas Limited of ₹ 10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000]	1,00,000	-	1,00,000	-
Reliance Ventures Limited of ₹ 10 each	26,91,150	2,351	26,91,150	2,351
Rise Worldwide Limited of ₹ 10 each	10,67,20,148	253	10,67,20,148	253
SenseHawk, Inc. of USD 0.0001 each	32,12,690	158	32,12,690	158
		1,20,412		**1,14,391**
In Preferred Shares of Subsidiary Companies				
Unquoted, fully paid up				
SenseHawk, Inc. of USD 0.00001 each - Series B	21,18,803	106	21,18,803	106
		106		**106**

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
In Preference Shares of Subsidiary Companies				
Unquoted, fully paid up				
Indiawin Sports Private Limited - 9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	22,49,96,000	225	22,49,96,000	225
Reliance 4IR Realty Development Limited - 0.01% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	6,07,51,270	12,510	6,07,51,270	12,510
Reliance Content Distribution Limited - 6% Non-Cumulative Optionally Convertible Preference Shares of ₹10 each	5,34,00,60,000	5,340	5,34,00,60,000	5,340
Reliance Ethane Pipeline Limited - 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	18,55,00,000	182	18,55,00,000	182
Reliance Exploration & Production DMCC - 5% Non-Cumulative Compulsorily Convertible Preference Shares of AED 1,000 each	-	-	14,90,700	2,449
Reliance Gas Pipelines Limited - 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 7 each	36,76,50,000	253	36,76,50,000	253
Reliance Projects & Property Management Services Limited - 0.01% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	9,79,52,40,000	12,009	9,79,52,40,000	12,009
Reliance Prolific Traders Private Limited - 9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	14,39,92,000	1,296	14,39,92,000	1,296
Reliance Strategic Business Ventures Limited - 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	27,75,000	288	27,75,000	288
Reliance Universal Traders Private Limited - 9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	1,71,64,000	103	1,71,64,000	103
Viacom 18 Media Private Limited - 0.001% Cumulative Compulsorily Convertible Preference Shares of ₹ 10 each	24,61,33,682	18,930	-	-
		51,136		**34,655**
Members Contribution in Subsidiary Companies, Unquoted				
Reliance Eagleford Upstream LLC $		-		-
Reliance Marcellus LLC $		532		166
		532		**166**
In Debentures of Subsidiary Companies				
Unquoted, fully paid up				
Reliance 4IR Realty Development Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	3,44,97,311	6,976	3,10,69,300	6,276
Reliance Ambit Trade Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	3,11,10,000	31	3,11,10,000	31
Reliance Comtrade Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each [₹ 20,00,000; (Previous Year ₹ 20,00,000)]	2,00,000	-	2,00,000	-
Reliance Content Distribution Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	48,49,52,700	485	48,51,52,700	485
Reliance Digital Health Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	34,32,57,000	378	33,54,49,000	369
Reliance Eminent Trading & Commercial Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	2,12,00,000	21	2,12,00,000	21
Reliance Gas Pipelines Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 7 each	56,00,00,000	392	56,00,00,000	392

$ Net of provision for impairment.

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
Reliance New Energy Limited - Zero Coupon Unsecured Compulsorily Convertible Debentures of ₹ 10 each	22,50,00,000	225	22,50,00,000	225
Reliance New Energy Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	9,33,92,20,000	9,339	-	-
Reliance Prolific Commercial Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	3,75,70,000	38	3,75,70,000	38
Reliance Strategic Business Ventures Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	18,76,19,496	22,514	11,61,53,165	13,787
		40,399		**21,624**
In Corpus of Trust				
Unquoted				
Independent Media Trust		3,367		3,367
Jio Financial Services Limited Trust [₹ 30,000; (Previous Year ₹ Nil)]		-		-
		3,367		**3,367**
Total of Investments measured at Cost		**2,18,569**		**1,76,571**
Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)				
In Equity Shares of Other Companies				
Unquoted, fully paid up				
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
Petronet India Limited of ₹ 0.10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,00,000	-	1,00,00,000	-
Petronet VK Limited of ₹ 10 each $ [₹ 20,000; (Previous Year ₹ 20,000)]	1,49,99,990	-	1,49,99,990	-
VAKT Holdings Limited of USD 0.001 each	81,810	15	58,009	58
		15		**58**
Quoted, fully paid up				
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	185	2,52,00,000	93
Eros STX Global Corporation of GBP 0.30 each. [₹ 6,487; (Previous Year ₹ 12,78,191)]	31,11,088	-	31,11,088	-
		185		**93**
In Preference Shares of Other Companies				
Unquoted, fully paid up				
Jio Digital Fibre Private Limited - 0.01% Cumulative Redeemable Preference Shares of ₹ 10 each	12,50,000	1	12,50,000	1
Jio Digital Fibre Private Limited - 0.01% Optionally Convertible Preference Shares of ₹ 10 each	77,70,11,98,375	77,842	77,70,11,98,375	77,842
Reliance Storage Limited - 0.001% Cumulative Compulsory Convertible Preference Shares of ₹ 10 each *	-	-	9,14,50,00,000	9,145
		77,843		**86,988**

$ Net of provision for impairment.

** Merged with Viacom 18 Media Private Limited w.e.f. 13th April, 2023.*

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
Other Investments				
In Membership Share in LLP, Unquoted				
Labs 02 Limited Partnership		43		46
Breakthrough Energy Ventures II L.P.		398		288
In Membership Interest in LLC, Unquoted				
BreakThrough Energy Ventures LLC		718		758
		1,159		**1,092**
Total of Investments measured at Fair Value Through Other Comprehensive Income		**79,202**		**88,231**
Investments measured at Fair Value Through Profit or Loss (FVTPL)				
In Equity Shares of Other Companies				
Unquoted, fully paid up				
Jio Digital Fibre Private Limited of ₹ 1 each	2,49,54,43,333	250	2,49,54,43,333	250
Total of Investments measured at Fair Value Through Profit or Loss		**250**		**250**
Total Investments Non-Current		**3,01,400**		**2,65,067**
Aggregate amount of Quoted Investments		**470**		**378**
Market Value of Quoted Investments		**6,196**		**2,934**
Aggregate amount of Unquoted Investments		**3,00,930**		**2,64,689**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
2.1 Category-Wise Investments – Non-Current		
Financial assets measured at Amortised Cost	3,379	15
Financial assets measured at Cost	2,18,569	1,76,571
Financial assets measured at Fair Value through Other Comprehensive Income	79,202	88,231
Financial assets measured at Fair Value through Profit or Loss	250	250
Total Investments – Non-Current	**3,01,400**	**2,65,067**

2.2 The list of subsidiaries, joint ventures and associates along with proportion of ownership interest held and country of incorporation are disclosed in Note 39 and Note 40 of Consolidated Financial Statement.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
3. Loans – Non-Current		
Unsecured and Considered Good		
Loans and advances to Related parties (Refer Note 34 (V))	10,051	12,431
Total	**10,051**	**12,431**

A. Loans and Advances In The Nature of Loans Given To Subsidiaries:

(₹ in crore)

Sr. No.	Name of the company	As at 31st March, 2024	Maximum Balance during the year	As at 31st March, 2023	Maximum Balance during the year
	Loans – Non-Current ^				
1	Reliance 4IR Realty Development Limited	6,162	6,192	2,084	3,849
2	Reliance Corporate IT Park Limited	2,114	2,773	2,723	4,009
3	Reliance Ethane Pipeline Limited	168	403	403	623
4	Reliance Gas Pipelines Limited	-		-	395
5	Reliance Industrial Investments and Holdings Limited	-		-	10,802
6	Reliance New Energy Limited	-	6,582	426	471
7	Reliance Projects & Property Management Services Limited	136	145	-	31,197
8	Reliance Sibur Elastomers Private Limited	1,216	1,216	-	-
9	Reliance Strategic Business Ventures Limited	255	15,556	6,795	16,128
		10,051		**12,431**	
	Loans – Current				
1	Reliance Content Distribution Limited	-	-	-	700
2	Reliance Corporate IT Park Limited	-	-	-	161
3	Reliance Sibur Elastomers Private Limited	-	595	595	595
		-		**595**	
	Total	**10,051**		**13,026**	

All the above loans and advances have been given for business purposes.

^ Loans and Advances that fall under the category of 'Loans - Non-Current' are re-payable after more than 1 year.

Note 1 Investment by Reliance 4IR Realty Development Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the company	No. of Shares	Sr. No.	Name of the company	No. of Shares
1	Dronagiri Bokadvira East Infra Limited	50,000	19	Dronagiri Navghar South Second Infra Limited	50,000
2	Dronagiri Bokadvira North Infra Limited	50,000	20	Dronagiri Navghar West Infra Limited	50,000
3	Dronagiri Bokadvira South Infra Limited	50,000	21	Dronagiri Pagote East Infra Limited	50,000
4	Dronagiri Bokadvira West Infra Limited	50,000	22	Dronagiri Pagote North First Infra Limited	50,000
5	Dronagiri Dongri East Infra Limited	50,000	23	Dronagiri Pagote North Infra Limited	50,000
6	Dronagiri Dongri North Infra Limited	50,000	24	Dronagiri Pagote North Second Infra Limited	50,000
7	Dronagiri Dongri South Infra Limited	50,000	25	Dronagiri Pagote South First Infra Limited	50,000
8	Dronagiri Dongri West Infra Limited	50,000	26	Dronagiri Pagote South Infra Limited	50,000
9	Dronagiri Funde East Infra Limited	50,000	27	Dronagiri Pagote West Infra Limited	50,000
10	Dronagiri Funde North Infra Limited	50,000	28	Dronagiri Panje East Infra Limited	50,000
11	Dronagiri Funde South Infra Limited	50,000	29	Dronagiri Panje North Infra Limited	50,000
12	Dronagiri Funde West Infra Limited	50,000	30	Dronagiri Panje South Infra Limited	50,000
13	Dronagiri Navghar East Infra Limited	50,000	31	Dronagiri Panje West Infra Limited	50,000
14	Dronagiri Navghar North First Infra Limited	50,000	32	Kalamboli East Infra Limited	50,000
15	Dronagiri Navghar North Infra Limited	50,000	33	Kalamboli North First Infra Limited	50,000
16	Dronagiri Navghar North Second Infra Limited	50,000	34	Kalamboli North Infra Limited	50,000
17	Dronagiri Navghar South First Infra Limited	50,000	35	Kalamboli North Second Infra Limited	50,000
18	Dronagiri Navghar South Infra Limited	50,000	36	Kalamboli North Third Infra Limited	50,000

Sr. No.	Name of the company	No. of Shares	Sr. No.	Name of the company	No. of Shares
37	Kalamboli South First Infra Limited	50,000	48	Reliance Vantage Retail Limited	5,60,000
38	Kalamboli South Infra Limited	50,000	49	Surela Investment and Trading Limited	5,000
39	Kalamboli West Infra Limited	50,000	50	The Indian Film Combine Private Limited	5,73,751
40	Reliance Ambit Trade Private Limited	10,00,000	51	Ulwe East Infra Limited	50,000
41	Reliance Comtrade Private Limited	10,00,000	52	Ulwe North Infra Limited	50,000
42	Reliance Corporate IT Park Limited	2,37,99,94,480	53	Ulwe South Infra Limited	50,000
43	Reliance Eminent Trading & Commercial Private Limited	1,00,00,000	54	Ulwe Waterfront East Infra Limited	50,000
44	Reliance Progressive Traders Private Limited	1,00,00,000	55	Ulwe Waterfront North Infra Limited	50,000
45	Reliance Prolific Commercial Private Limited	10,00,000	56	Ulwe Waterfront South Infra Limited	50,000
46	Reliance Prolific Traders Private Limited	1,00,00,000	57	Ulwe Waterfront West Infra Limited	50,000
47	Reliance Universal Traders Private Limited	1,00,00,000	58	Ulwe West Infra Limited	50,000

In Preference Shares:

Sr. No.	Name of the company	No. of Shares	Sr. No.	Name of the company	No. of Shares
1	Reliance Corporate IT Park Limited	5,37,66,63,246	3	Reliance Progressive Traders Private Limited	2,03,06,000
2	Reliance Eminent Trading & Commercial Private Limited	17,37,000	4	Reliance Universal Traders Private Limited	7,20,00,000

Note 2 Investment by Reliance New Energy Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the company	No. of Shares	Sr. No.	Name of the company	No. of Shares
1	Faradion Limited	2,76,087	6	Reliance Lithium Werks B.V.	70,11,976
2	REC Solar Holdings AS	1,000	7	Reliance New Energy Battery Storage Limited	8,08,70,000
3	Reliance Bio Energy Limited	49,20,02,500	8	Reliance New Solar Energy Limited	5,00,00,00,000
4	Reliance Electrolyser Manufacturing Limited	36,10,000	9	Reliance Power Electronics Limited	2,60,33,000
5	Reliance Green Hydrogen and Green Chemicals Limited	37,10,000			

In Preference Shares:

Sr. No.	Name of the company	No. of Shares	Sr. No.	Name of the company	No. of Shares
1	REC Solar Holdings AS	283	3	Reliance Lithium Werks B.V.	15,25,862
2	Reliance Bio Energy Limited	11,57,70,000	4	Reliance New Solar Energy Limited	2,36,69,40,000

Note 3 Investment by Reliance Projects & Property Management Services Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the company	No. of Shares	Sr. No.	Name of the company	No. of Shares
1	Kutch New Energy Projects Limited	10,000	7	Reliance New Energy Hydrogen Electrolysis Limited	10,000
2	Reliance Carbon Fibre Cylinder Limited	10,000	8	Reliance New Energy Hydrogen Fuel Cell Limited	10,000
3	Reliance Chemicals and Materials Limited	28,70,30,000	9	Reliance New Energy Power Electronics Limited	10,000
4	Reliance Hydrogen Electrolysis Limited	10,000	10	Reliance New Energy Storage Limited	10,000
5	Reliance Hydrogen Fuel Cell Limited	10,000	11	Reliance Petro Materials Limited	11,10,000
6	Reliance New Energy Carbon Fibre Cylinder Limited	10,000			

Note 4 Investment by Reliance Strategic Business Ventures Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the company	No. of Shares	Sr. No.	Name of the company	No. of Shares
1	Columbus Centre Corporation	1.032049118	6	Jio Infrastructure Management Services Limited	60,000
2	Enercent Technologies Private Limited	95,667	7	Reliance Polyester Limited	10,00,00,000
3	India Mumbai Indians (Pty) Limited	33,66,00,001	8	Stoke Park Limited	9,93,12,403
4	Indiawin Sports Middle East Limited	1,37,50,000	9	VasyERP Solutions Private Limited	5,33,333
5	Indiawin Sports USA Inc.	1,70,00,000			

In Preference Shares:

Sr. No.	Name of the company	No. of Shares
1	skyTran Inc.	4,46,64,684

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
4.	**Other Financials Assets – Non-Current**		
	Deposits with Related Parties (Refer Note 34 (V))	563	577
	Receivable from Related Parties	15,465	-
	Others *	874	1,638
		16,902	**2,215**

** Includes fair valuation of interest free deposits.*

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
5.	**Other Non-Current Assets (Unsecured and Considered Good)**		
	Capital Advances	1,050	594
	Advance Income Tax (Net of Provision)	-	1,663
	Others *	6,353	575
	Total	**7,403**	**2,832**

** Includes ₹ 295 crore (Previous Year ₹ 295 crore) deposited in Gas pool account (Refer Note 35.3), and Financial Assets measured at Amortised cost.*

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Advance Income Tax (Net of Provision)		
At start of year	1,663	2,906
Charge for the year - Current Tax	(10,922)	(6,437)
Others	13	265#
Tax paid (Net) during the year	9,246	4,929
At end of year	**-**	**1,663**

 # On merger of Digital EPC and Infrastructure Undertaking.

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
6.	**Inventories**		
	Raw Materials (Including Material in Transit)	17,969	12,712
	Work-in-Progress *	42,279	40,697
	Finished Goods	15,513	19,564
	Stock-in-Trade	134	247
	Stores and Spares	9,205	11,536
	Total	**85,100**	**84,756**

** Includes land, development cost and inventory on completion of projects.*

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
7.	**Investment – Current**		
	Investments Measured at Amortised Cost		
	In Collateral Borrowing & Lending Obligation - Unquoted	999	-
	In Debentures or Bonds - Unquoted, fully paid up	-	12,795
	Total of Investments measured at Amortised Cost	**999**	**12,795**
	Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)		
	In Government Securities - Quoted fully paid up *	7,929	21,586
	In Mutual Fund - Quoted	4,758	4,977
	In Mutual Fund - Unquoted	4,825	7,294
	In Debentures or Bonds - Quoted, fully paid up *	18,107	25,430
	Total of Investments measured at Fair Value Through Other Comprehensive Income	**35,619**	**59,287**
	Investments measured at Fair Value Through Profit or Loss (FVTPL)		
	In Government Securities - Quoted fully paid up *	23,652	583
	In Debentures or Bonds - Quoted, fully paid up *	1,957	52
	In Treasury Bills - Quoted	3,471	13,157
	In Mutual Fund - Unquoted	116	1
	In Certificate of Deposit - Quoted	1,018	-
	In Commercial Papers - Quoted	1,831	199
	Total of Investments measured at Fair Value Through Profit or Loss	**32,045**	**13,992**
	Total Investments - Current	**68,663**	**86,074**
	Aggregate amount of Quoted Investments	62,723	65,984
	Market Value of Quoted Investments	62,723	65,984
	Aggregate amount of Unquoted Investments	5,940	20,090

** Includes ₹ 8,712 crore (Previous Year ₹ Nil) given as collateral security for borrowings (Refer Note 21.2) and ₹ 72 crore (Previous Year ₹ 79 crore) given as collateral security for derivatives contracts.*

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
7.1	**Category-Wise Investments – Current**		
	Financial assets measured at Amortised Cost	999	12,795
	Financial assets measured at Fair Value through Other Comprehensive Income	35,619	59,287
	Financial Assets measured at Fair value through Profit or Loss	32,045	13,992
	Total Investments - Current	**68,663**	**86,074**

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
8.	**Trade Receivables (Unsecured and Considered Good)**		
	Trade Receivables	14,740	24,143
	Total	**14,740**	**24,143**

8.1 Trade Receivables ageing:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024							
(i) Undisputed Trade Receivables - considered good	13,282	1,414	37	3	2	2	**14,740**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	**-**
Total	**13,282**	**1,414**	**37**	**3**	**2**	**2**	**14,740**

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023							
(i) Undisputed Trade Receivables - considered good	21,941	2,154	28	6	9	5	**24,143**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	**-**
Total	**21,941**	**2,154**	**28**	**6**	**9**	**5**	**24,143**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
9. Cash and Cash Equivalents		
Cash on Hand	17	17
Balances with Banks *	69,231	60,990
Cash and Cash Equivalents as per Balance Sheet	**69,248**	**61,007**
Cash and Cash Equivalents as per Cash Flows Statement	**69,248**	**61,007**

** Includes Unclaimed Dividend of ₹ 172 crore (Previous Year ₹ 187 crore) and Fixed Deposits of ₹ 15,001 crore (Previous Year ₹ 27,788 crore) with maturity of more than 12 months. Fixed Deposits of ₹ 3,063 crore (Previous Year ₹ 33,842 crore) given as collateral security. Principal amount of these Fixed Deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Company at any point of time without prior notice or penalty.*

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
10. Loans – Current		
Unsecured and Considered Good		
Loans to Related Parties (Refer Note 34 (V)) #	-	595
Total	**-**	**595**

 # Refer Note 3.A for details of Loans.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
11. Other Financial Assets – Current		
Deposits with Related Parties (Refer Note 34 (V))	39	18
Other Deposits	3,238	1,603
Receivables from Related Parties	1,541	27,460
Others *	6,929	6,028
Total	**11,747**	**35,109**

** Includes fair valuation of derivatives.*

(₹ in crore)

	Year ended 31st March,2024	Year ended 31st March,2023
12. Taxation		
Tax Expenses Recognised in Statement of Profit and Loss		
Current tax		
Continuing Operations	10,922	6,186
Discontinued Operations (Refer Note 32)	-	251
	10,922	**6,437**
Deferred tax	2,309	4,930
Tax expenses recognised in the current year	**13,231**	**11,367**

Tax expenses for the year can be reconciled to the accounting profit as follows:

(₹ in crore)

	Year ended 31st March,2024	Year ended 31st March,2023
Profit Before Tax from Continuing Operations	55,273	54,118
Profit Before Tax from Discontinued Operations	-	1,439
Profit Before Tax from Continuing Operations and Discontinued Operations	**55,273**	**55,557**
Applicable Tax Rate	25.168%	34.944%
Computed Tax Expense	13,911	19,414
Tax effect of:		
Expenses disallowed	4,348	1,154
Additional allowances net of MAT Credit	(7,337)	(14,131)
Current Tax Provision (A)	**10,922**	**6,437**
Incremental Deferred tax Liability / (Asset) on account of Property, Plant and Equipment and Intangible Assets	2,321	2,668
Incremental Deferred tax Liability / (Asset) on account of Financial Assets and Other items	(12)	2,262
Deferred Tax Provision (B)	**2,309**	**4,930**
Tax Expenses Recognised in Statement of Profit and Loss (A+B)	**13,231**	**11,367**
Effective Tax Rate	**23.94%**	**20.46%**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
13. Other Current Assets (Unsecured and Considered Good)		
Balance with Customs, Central Excise, GST and state authorities	9,666	7,999
Others #	3,461	3,774
Total	**13,127**	**11,773**

 # Includes prepaid expenses and claims receivable.

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
14. Share Capital			
Authorised Share Capital:			
14,00,00,00,000 *(14,00,00,00,000)*	Equity Shares of ₹ 10 each	14,000	14,000
1,00,00,00,000 *(1,00,00,00,000)*	Preference Shares of ₹ 10 each	1,000	1,000
		15,000	**15,000**
Issued and Subscribed Capital:			
6,76,61,09,014 *(6,76,60,94,014)*	Equity Shares of ₹ 10 each	6,766	6,766
Total		**6,766**	**6,766**
Paid Up Capital:			
6,76,61,09,014 *(6,76,60,94,014)*	Equity Shares of ₹ 10 each fully paid up	6,766	6,766
	Less: Calls Unpaid [₹ 27,21,523 Previous Year (₹ 32,42,410)] (Refer Note 14.7)	-	-
Total		**6,766**	**6,766**

(₹ in crore)

			As at 31st March, 2024	As at 31st March, 2023
14.1	3,66,933	Shares held by Associates		
	(3,66,933)			

Figures in italic represents previous year's figure.

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
14.2 The details of shareholders holding more than 5% shares:				
Srichakra Commercials LLP	73,95,99,829	10.93	73,95,99,829	10.93
Devarshi Commercials LLP	54,55,69,460	8.06	54,55,69,460	8.06
Karuna Commercials LLP	54,55,69,460	8.06	54,55,69,460	8.06
Tattvam Enterprises LLP	54,55,69,460	8.06	54,55,69,460	8.06
Life Insurance Corporation of India	41,54,11,317	6.14	43,41,84,326	6.42

14.3 Shareholding of Promoter

Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2024							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	80,52,020	-	80,52,020	0.12	-
Total			**80,52,020**	**-**	**80,52,020**	**0.12**	

Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2023							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	80,52,020	-	80,52,020	0.12	-
Total			**80,52,020**	**-**	**80,52,020**	**0.12**	

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	No. of Shares	No. of Shares
14.4 The Reconciliation of the Number of Shares Outstanding is set out below:		
Equity Shares at the beginning of the year	6,76,60,94,014	6,76,59,94,014
Add: Shares issued on exercise of employee stock options (Refer Note 29.2)	15,000	1,00,000
Equity Shares at the end of the year	**6,76,61,09,014**	**6,76,60,94,014**

14.5 Pursuant to 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017), options granted and remaining to be vested as at the end of the year is 1,82,912.

14.6 Rights, Preferences and Restrictions Attached to Shares:

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

14.7 Issue of shares under rights issue:

The Company had issued 42,26,26,894 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 314.25 i.e. 25% of the Issue Price per Rights Equity Share, was received from the concerned allottees on application and shares were allotted. The Board had made First call of ₹ 314.25 per Rights Equity Share (including a premium of ₹ 311.75 per share) in May, 2021 and Second and Final call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share) in November, 2021. As on March 31, 2024, 4,17,418 partly paid-up equity shares are outstanding on which an aggregate amount (including premium) of ₹ 34 crore (Previous Year ₹ 41 crore) is unpaid.

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
15. Other Equity				
Capital Reserve				
As per last Balance Sheet		**403**		**403**
Securities Premium				
As per last Balance Sheet	99,792		99,730	
On Exercise of Employee stock options	4		22	
Calls Received - Right Issue (Refer Note 14.7)	6		40	
		99,802		**99,792**
Debentures Redemption Reserve				
As per last Balance Sheet	1,683		4,170	
Transferred to General Reserves	-		(2,487)	
		1,683		**1,683**
Share Based Payments Reserve				
As per last Balance Sheet	41		33	
On Employee Stock Options	12		8	
		53		**41**
Special Economic Zone Reinvestment Reserve				
As per last Balance Sheet	150		9,110	
Transferred (to) / from Retained Earnings *	(150)		(8,960)	
		-		**150**
General Reserve				
As per last Balance Sheet	2,26,549		2,24,062	
Transferred from Debenture Redemption Reserve	-		2,487	
Transferred from Retained Earnings	30,000		-	
		2,56,549		**2,26,549**
Retained Earnings				
As per last Balance Sheet	97,110		72,545	
Profit for the year	42,042		44,190	
Transferred to Statement of Profit and Loss (Refer Note 32 & 42.2)	-		(23,502)	
	1,39,152		**93,233**	
Appropriations				
Dividend on Equity Shares [Dividend per Share ₹ 9 (Previous Year ₹ 8)]	(6,089)		(5,083)	
Transferred from/(to) General Reserve	(30,000)		-	
Transferred from/(to) Special Economic Zone Reinvestment Reserve	150		8,960	
		1,03,213		**97,110**

** Consider Special Economic Zone Reinvestment Reserve created during the year ₹ NIL (Previous year ₹ NIL).*

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
Other Comprehensive Income (OCI)				
As per last Balance Sheet	46,584		54,709	
Movement (Net) during the year	43		(8,125)	
		46,627		**46,584**
Total		**5,08,330**		**4,72,312**

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Non-Current	**Current**	**Non-Current**	**Current**
16. Borrowings				
Secured - At Amortised cost				
Non-Convertible Debentures	21,184	1,000	2,008	4,097
	21,184	**1,000**	**2,008**	**4,097**
Unsecured - At Amortised cost				
Non-Convertible Debentures	9,012	2,281	11,321	14,389
Bonds	51,407	9,006	59,538	655
Term Loans - from Banks	79,456	21,049	62,597	24,444
Term Loans - from Others	-	97	97	305
	1,39,875	**32,433**	**1,33,553**	**39,793**
Total	**1,61,059**	**33,433**	**1,35,561**	**43,890**

16.1 Secured Non-Convertible Debentures referred above to the extent of:

(a) ₹ 20,183 crore (Previous year ₹ Nil) are secured by way of hypothecation of all the movable plant and machinery, electrical equipments, installations and capital work in progress, both present and future, located at Hazira, Dahej, Patalganga, Nagothane and Silvassa Manufacturing Divisions of the Company.

(b) ₹ 2,001 crore (Previous year ₹ 6,105 crore) are secured by way of hypothecation of all the movable plant and machinery, both present and future, located at Hazira and Dahej Manufacturing Divisions of the Company.

16.2 Maturity Profile and Interest rate of Non-Convertible Debentures are as set out below:

a) Secured:

(₹ in crore)

Rate of Interest	Non-Current*				Current
	2033-2034	2032-2033	2025-26	Total	2024-25
8.25%	-	-	1,000	1,000	1,000
7.79%	15,000	5,000	-	20,000	-
Total	**15,000**	**5,000**	**1,000**	**21,000**	**1,000**

**Excludes ₹ 184 crore (Non-Current) of fair valuation impact.*

b) Unsecured:

(₹ in crore)

Rate of Interest	Non-Current*			Current*
	2028-29	2025-26	Total	2024-25
7.40%	-	1,650	1650	-
8.65%	2,190	-	2190	-
8.70%	800	-	800	-
8.95%	1,990	-	1990	-
9.00%	-	-	-	850
9.05%	2,409	-	2409	-
9.25%	-	-	-	1,437
Total	**7,389**	**1,650**	**9,039**	**2,287**

** Includes ₹ 33 crore (Non-Current ₹ 27 crore and Current ₹ 6 crore) as prepaid finance charges and fair valuation impact.*

16.3 Maturity Profile and Interest rate of Bonds are as set out below:

(₹ in crore)

Rate of Interest	Non-Current*											Current*
	2096-97	2061-62	2051-52	2046-47	2044-45	2040-41	2031-32	2027-28	2026-27	2025-26	Total	2024-25
1.87%	-	-	-	-	-	-	-	-	-	162	162	162
2.06%	-	-	-	-	-	-	-	-	-	159	159	159
2.44%	-	-	-	-	-	-	-	-	-	180	180	180
2.51%	-	-	-	-	-	-	-	-	-	188	188	188
2.88%	-	-	-	-	-	-	12,511	-	-	-	12,511	-
3.63%	-	-	14,596	-	-	-	-	-	-	-	14,596	-
3.67%	-	-	-	-	-	-	-	6,672	-	-	6,672	-
3.75%	-	6,255	-	-	-	-	-	-	-	-	6,255	-
4.13%	-	-	-	-	-	-	-	-	-	-	-	8,341
4.88%	-	-	-	-	6,255	-	-	-	-	-	6,255	-
6.25%	-	-	-	-	-	4,170	-	-	-	-	4,170	-
7.63%	-	-	-	-	-	-	-	25	-	-	25	-
8.25%	-	-	-	-	-	-	-	-	283	-	283	-
9.38%	-	-	-	-	-	-	-	-	184	-	184	-
10.25%	104	-	-	-	-	-	-	-	-	-	104	-
10.50%	-	-	-	80	-	-	-	-	-	-	80	-
Total	**104**	**6,255**	**14,596**	**80**	**6,255**	**4,170**	**12,511**	**6,697**	**467**	**689**	**51,824**	**9,030**

** Includes ₹ 441 crore (Non-Current ₹ 417 crore and Current ₹ 24 crore) as prepaid finance charges and of Fair valuation impact.*

16.4 Maturity Profile of Unsecured Term Loans are as set out below:

(₹ in crore)

	Non-Current			Current
	Above 5 years	1-5 years	Total	2024-25
Term Loans- from Banks *	2,855	77,266	80,121	21,252
Term Loans- from Others	-	-	-	97
	2,855	**77,266**	**80,121**	**21,349**

** Includes ₹ 868 crore (Non-Current ₹ 665 crore and Current ₹ 203 crore) as prepaid finance charges.*
Interest rates on unsecured term loans are in range of 0.29% to 7.50% per annum.

16.5 The Company has satisfied all the covenants prescribed in terms of borrowings.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
17. Other Financial Liabilities – Non-Current		
Other Payables *	-	584
Total	**-**	**584**

** Includes Creditors for Capital Expenditure.*

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
18. Provisions – Non-Current		
Provision for decommissioning of Assets #	1,701	1,296
Total	**1,701**	**1,296**

 # Provision for Decommissioning of Assets is for Tapti, KGD6 and CBM Block. The increase in provision of ₹ 405 crore (Previous Year decrease of ₹ 302 crore) is towards (i) decommissioning provision of MJ field in KGD6 Block (ii) changes in the exchange rates (iii) unwinding of discount (iv) change in timing of the activity.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
19. Deferred Tax Liabilities (Net)		
The movement on the deferred tax account is as follows:		
At the start of the year	33,968	30,832
Charge to Statement of Profit and Loss	2,309	4,930
Charge / (Credit) to Other Comprehensive Income *	(18)	(1,794)
At the end of year	**36,259**	**33,968**

** Includes Nil [Previous Year (₹ 5 crore)] pertaining to discontinued operations.*

Component of Deferred tax liabilities / (asset)

(₹ in crore)

	As at 1st April, 2023	Charge / (Credit) to Statement of Profit and Loss	Charge / (Credit) to Other Comprehensive Income	As at 31st March, 2024
Deferred tax liabilities / (asset) in relation to:				
Property, Plant and Equipment and Intangible Asset	33,980	2,321	-	36,301
Financial Assets and Others (Net)	383	87	(18)	452
Loan and Advances	(30)	3	-	(27)
Provisions	(365)	(102)	-	(467)
	33,968	**2,309**	**(18)**	**36,259**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
20. Other Non-Current Liabilities		
Contract Liabilities	2,822	-
Total	**2,822**	**-**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
21. Borrowings – Current		
Secured - At Amortised Cost		
Working Capital Loans		
From Banks		
Rupee Loans	5,798	31,372
From Others		
Rupee Loans	8,500	-
	14,298	**31,372**
Unsecured - At Amortised Cost		
Other Loans		
From Banks		
Rupee Loans	3,000	5,000
From Others		
Commercial paper *	-	-
	3,000	**5,000**
Current maturities of Non-Current Borrowings (Refer Note 16)	**33,433**	**43,890**
Total	**50,731**	**80,262**

** Maximum amount outstanding at any time during the year was ₹ 18,008 crore (Previous Year ₹ 2,840 crore).*

21.1 Working Capital Loans from Banks of ₹ 5,798 crore (Previous Year ₹ 31,372 crore) are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, fixed deposit etc. save and except stock and receivables of Oil & Gas segment (Refer Note 9).

21.2 Working Capital Loans from Others of ₹ 8,500 crore (Previous Year ₹ NIL) are secured by Government Securities (Refer Note 7).

21.3 Refer note 38 B (iv) for maturity profile.

21.4 The Company has satisfied all the covenants prescribed in terms of borrowings.

21.5 In respect of working capital loans, quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of account.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
22. Trade Payables Due To		
Micro and Small Enterprises	492	533
Other than Micro and Small Enterprises	1,29,367	1,19,278
Total	**1,29,859**	**1,19,811**

22.1 There are no overdue amounts to Micro, Small and Medium Enterprises as on 31st March, 2024.

22.2 Trade Payables Ageing

(₹ in crore)

	Outstanding for following Periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2024						
(i) MSME	492	-	-	-	-	492
(ii) Others	1,25,912	2,167	-	-	1,288	1,29,367
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1,26,404**	**2,167**	**-**	**-**	**1,288**	**1,29,859**

(₹ in crore)

	Outstanding for following Periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2023						
(i) MSME	533	-	-	-	-	533
(ii) Others	1,17,457	407	-	1,338	76	1,19,278
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1,17,990**	**407**	**-**	**1,338**	**76**	**1,19,811**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
23. Other Financial Liabilities – Current		
Interest accrued but not due on Borrowings	1,852	2,484
Unclaimed Dividends #	172	187
Other Payable to Related Parties	13,158	10,101
Other Payables *	12,311	29,696
Total	**27,493**	**42,468**

 # Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 2 crore (Previous Year ₹ 2 crore) which is held in abeyance due to legal cases pending.

** Includes Creditors for Capital Expenditure, Security Deposit and Financial Liability at Fair Value.*

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
24. Other Current Liabilities		
Contract Liabilities	22,855	20,640
Other Payables ^	8,011	5,095
Total	**30,866**	**25,735**

^ Includes statutory dues.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
25. Provisions – Current		
Provisions for Employee Benefits (Refer Note 29.1) **	334	321
Provisions for Income Tax (Net of advance tax)	13	-
Other Provisions #	625	693
Total	**972**	**1,014**

*** The provision for employee benefits includes annual leave and vested long service leave entitlement accrued.*

 # The Company had recognised liability for excise duty payable on clearance of goods lying in stock as on 31st March, 2023 of ₹ 394 crore as per the estimated pattern of dispatches. For the year ended 31st March 2024, ₹ 394 crore was utilised for clearance of goods. Provision recognised under this class for the year is ₹ 341 crore which is outstanding as on 31st March, 2024. Actual outflow is expected in the next financial year. The Company had recognised customs duty liability on goods imported under various export incentive schemes of ₹ 177 crore as at 31st March, 2023. For the year ended 31st March, 2024, further provision of ₹ 523 crore was made and sum of ₹ 579 crore were reversed on fulfilment of export obligation. Closing balance on this account as at 31st March, 2024 is ₹ 121 crore.

(₹ in crore)

	2023-24	2022-23
26. Revenue from Operations		
Disaggregated Revenue		
Oil to Chemicals	4,87,451	5,21,978
Oil & Gas	24,425	16,457
Retail	17	28
Others	1,420	946
Value of Sales	**5,13,313**	**5,39,409**
Income from Services	34,629	13,414
Value of Services	**34,629**	**13,414**
Total ^^	**5,47,942**	**5,52,823**

^^ Net of GST.

Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, volume rebate, discounts, hedge etc.

(₹ in crore)

	2023-24	2022-23
27. Other Income		
Interest		
Bank deposits	4,129	1,715
Debt instruments	5,052	9,174
Other Financial Assets measured At Amortised Cost	90	84
Others	78	2
	9,349	**10,975**
Dividend Income	**59**	**92**
Other Non-operating Income	**2,349**	**1,198**
Gain / (Loss) on Financial Assets		
Realised Gain / (Loss)	18	(1,189)
Unrealised Gain	353	73
	371	**(1,116)**
Total	**12,128**	**11,149**

Above includes income from assets measured at Cost / Amortised Cost of ₹ 5,730 crore (Previous Year ₹ 6,549 crore), income from assets measured at Fair Value Through Profit or Loss of ₹ 1,764 crore (Previous Year ₹ 152 crore) and income from assets measured at Fair Value Through Other Comprehensive Income of ₹ 2,285 crore (Previous Year ₹ 3,250 crore).

(₹ in crore)

	2023-24	2022-23
27.1 Other Comprehensive Income - Items that will not be Reclassified to Profit or Loss		
Remeasurement loss of Defined Benefit Plan	(78)	(24)
Equity instruments through OCI	40	33
Total	**(38)**	**9**

(₹ in crore)

	2023-24	2022-23
27.2 Other Comprehensive Income - Items that will be Reclassified to Profit or Loss		
Government Securities	483	(394)
Debenture or Bonds	434	(701)
Debt Income Fund	97	79
Fixed Maturity Plan	-	(91)
Commodity Hedge	150	874
Cash flow Hedge	(1,101)	(9,716)
Total	**63**	**(9,949)**

(₹ in crore)

	2023-24	2022-23
28. Changes In Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
A) Inventories (At Close)		
Finished Goods / Stock-in-Trade	15,647	19,811
Work-in-Progress *	39,036	37,599
	54,683	**57,410**
B) Inventories (At Commencement)		
Finished Goods / Stock-in-Trade	19,811	15,419
Work-in-Progress *	37,599	5,883
	57,410	**21,302**
C) On Merger (Refer Note 42.1)	**-**	**30,273**
D) Capitalised during the year	**27**	**27**
Total (B-A+C-D)	**2,700**	**(5,862)**

** Excludes inventory on completion of projects.*

(₹ in crore)

	2023-24	2022-23
29. Employee Benefits Expense		
Salaries and Wages	6,408	4,779
Contribution to Provident Fund and Other Funds	384	292
Staff Welfare Expenses	1,015	1,194
Total	**7,807**	**6,265**

29.1 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

(₹ in crore)

Particulars	2023-24	2022-23
Employer's Contribution to Provident Fund	213	151
Employer's Contribution to Superannuation Fund	27	22
Employer's Contribution to Pension Scheme	99	67

The Company's Provident Fund is exempted under Section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

Defined Benefit Plan

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in crore)

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Defined Benefit Obligation at beginning of the period	1,015	1,001
Current Service Cost	47	46
Interest Cost	77	71
Actuarial Loss	95	12
Benefits Paid *	(114)	(110)
Liability Transferred In/(Out) (Net)	149	(5)
Defined Benefit Obligation at end of the period	**1,269**	**1,015**

** Includes benefits of ₹ 112 crore (Previous Year ₹ 108 crore) paid by the Company.*

II) Reconciliation of opening and closing balances of fair value of Plan Assets

(₹ in crore)

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Fair value of Plan Assets at beginning of the year	1,129	1,071
Return on Plan Assets	102	66
Benefits Paid	(2)	(3)
Assets Transferred In /(Out) (Net)	149	(5)
Fair value of Plan Assets at end of the year	**1,378**	**1,129**

III) Reconciliation of fair value of Assets and Obligations

(₹ in crore)

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Fair value of Plan Assets	1,378	1,129
Present value of Obligation	1,269	1,015
Amount recognised in Balance Sheet [Surplus]	109	114

IV) Expenses recognised during the year

(₹ in crore)

Particulars	Gratuity (Funded)	
	2023-24	2022-23
In Income Statement		
Current Service Cost	47	46
Interest Cost	77	71
Return on Plan Assets	(86)	(76)
Net Cost	**38**	**41**
In Other Comprehensive Income (OCI)		
Actuarial Loss	95	14
Return on Plan Assets	(17)	10
Net Expense for the year recognised in OCI	**78**	**24**

V) Investment Details:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	₹ in crore	% Invested	₹ in crore	% Invested
GOI Securities	-*	0.01	1	0.09
Insurance Policies	1,378	99.99	1,128	99.91
	1,378	**100.00**	**1,129**	**100.00**

₹ 10,00,000

VI) Actuarial assumptions

(₹ in crore)

Mortality Table (IALM)	Gratuity (Funded)	
	2023-24 2012-14 (Urban)	2022-23 2012-14 (Urban)
Discount Rate (per annum)	7.23%	7.60%
Expected rate of return on Plan Assets (per annum)	7.23%	7.60%
Rate of escalation in Salary (per annum)	6%	6%
Rate of employee turnover (per annum)	7%	3%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2023-24.

VIII) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

(₹ in crore)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	23	24	21	22
Change in rate of salary increase (delta effect of -/+ 0.5%)	23	24	22	23
Change in rate of employee turnover (delta effect of -/+ 0.5%)	2	2	2	2

Defined benefit plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

29.2 Share Based Payments

a) Scheme details

The Company has Employees' Stock Option Scheme i.e. ESOS-2017 under which options have been granted at the exercise price of ₹ 10 per share to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Exercise Price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2024	As at 31st March, 2023			
ESOS - 2017					
Details of Employee Stock Options granted from 1st April, 2020 to 31st March, 2024					
2020-21	2,00,000	2,00,000	2021-22 to 2024-25	10.00	2,133.40 - 2,151.90
2021-22	75,000	90,000	2022-23 to 2025-26	10.00	2,595.20 - 2,613.30
2023-24	27,912	-	2024-25 to 2025-26	10.00	2,836.60 - 2,840.70
Total	**3,02,912**	**2,90,000**			

Exercise period would commence from the date of Vesting and would expire not later than seven years from the Grant Date or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee of the Board.

b) Fair Value on the grant date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended 31st March, 2021, 31st March, 2022 and 31st March, 2024 are mentioned below:

		ESOS - 2017		
a)	Weighted average exercise price	₹ 10	₹ 10	₹ 10
b)	Grant date:	05.10.2020	30.03.2022	26.03.2024
c)	Vesting year:	2021-22 to 2024-25	2022-23 to 2025-26	2024-2025 to 2025-2026
d)	Share Price at grant date:	₹ 2,212	₹ 2,673	₹ 2,883
e)	Expected price volatility of Company's share:	30.20% to 31.90%	30.70% to 33.00%	27.27% to 30.50%
f)	Expected dividend yield:	0.60%	0.49%	0.30%
g)	Risk free interest rate:	5.10% to 5.60%	5.86% to 6.34%	7.00% to 7.01%

The expected price volatility is based on the historic volatility (based on remaining life of the options).

c) Movement in share options during the year:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	2,90,000	10.00	3,90,000	10.00
Granted during the year	27,912	10.00	-	-
Exercised during the year	(15,000)	10.00	(1,00,000)	10.00
Balance at the end of the year	**3,02,912**	**10.00**	**2,90,000**	**10.00**

Weighted average remaining contractual life of the share option outstanding at the end of the year is 1,533 days (Previous Year 1,817 days).

(₹ in crore)

		2023-24	2022-23
30.	**Finance Costs**		
	Interest Expenses *	12,152	11,969
	Interest on Lease Liabilities	225	227
	Applicable loss on foreign currency transactions and translation	1,053	437
	Total	**13,430**	**12,633**

** Net of Interest Capitalised of ₹ 3,522 crore (Previous Year ₹ 2,023 crore).*

(₹ in crore)

		2023-24	2022-23
31.	**Other Expenses**		
	Manufacturing Expenses		
	Stores, Chemicals and Packing Materials	7,480	7,201
	Electric Power, Fuel and Water	20,358	23,593
	Labour Processing, Production Royalty and Machinery Hire Charges	9,563	7,076
	Repairs to Building	207	119
	Repairs to Machinery	1,719	1,475
	Exchange Difference (Net)	32	399
	Excise Duty #	603	4,460
	Lease Rent	65	81
		40,027	**44,404**
	Selling and Distribution Expenses		
	Warehousing and Distribution Expenses	8,185	9,033
	Sales Tax / VAT	2,023	1,438
	Other Selling and Distribution Expenses	1,313	1,069
		11,521	**11,540**
	Establishment Expenses		
	Professional Fees	1,666	831
	General Expenses	3,760	3,070
	Rent	183	134
	Insurance	732	656
	Rates & Taxes	798	682
	Other Repairs	752	393
	Travelling Expenses	310	278
	Payment to Auditors	41	36
	Loss on Sale / Discard of Property, Plant and Equipment and Intangible Assets	155	90
	Charity and Donations	1,605	1,523
		10,002	**7,693**
	Less: Transferred to Project Development Expenditure	1,659	1,080
	Total	**59,891**	**62,557**

 # Excise Duty shown under manufacturing expenditure represents the aggregate of Excise Duty borne by the Company and difference between Excise Duty on opening and closing stock of finished goods.

(₹ in crore)

Particulars	2023-24	2022-23
31.1 Payment to Auditors as:		
(a) Fees as Auditors	34	30
(b) Tax Audit Fees	2	2
(c) Fees for Other Services	4	3
(d) Cost Audit Fees	1	1
Total	**41**	**36**

Fees for Other Services includes certification fees paid to auditors.

31.2 Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 840 crore (Previous Year ₹ 739 crore).

(b) Expenditure related to Corporate Social Responsibility is ₹ 900 crore (Previous Year ₹ 744 crore).

(₹ in crore)

Particulars	2023-24	2022-23
Rural Transformation	107	73
Healthcare	186	282
Education and Skill Development	531	281
Sports for Development	24	56
Environment, Ecology and Animal Welfare	40	32
Others including Disaster Management, Women Empowerment, Arts and Culture	12	20
Total	**900**	**744**

(c) Out of note (b) above, ₹ 223 crore (Previous Year ₹ 397 crore) contributed to Reliance Foundation, ₹ 20 crore (Previous Year ₹ 34 crore) to Reliance Foundation Youth Sports, ₹ 105 crore (Previous Year ₹ 207 crore) to Reliance Foundation Institution of Education and Research, ₹ 126 crore (Previous Year ₹ Nil) to Sir HN Hospital Trust, ₹ 170 crore (Previous Year ₹ 15 crore) to Jamnaben Hirachand Ambani Foundation, ₹ 11 crore (Previous Year ₹ NIL) to Dhirubhai Ambani Foundation, ₹ 6 crore (Previous Year ₹ NIL) to Sir Hurkisondas Nurrotumdas Hospital & Research Centre and ₹ 3 crore (Previous Year ₹ 3 crore) to Hirachand Govardhandas Ambani Public Charitable Trust which are related parties.

32. Discontinued Operations

(i) Demerger of Financial Services Business Undertaking:

The Company vide the Scheme of arrangement ('the Scheme') demerged its financial services business undertaking to Reliance Strategic Investments Limited (presently known as Jio Financial Services Limited) a wholly owned subsidiary of the Company with effect from the appointed date of March 31, 2023. The Scheme has been sanctioned by the Hon'ble National Company Law Tribunal (Mumbai Bench) vide its Order dated June 28, 2023 (Refer Note 42.2).

The Company has derecognised the net carrying value of assets of ₹ 23,502 crore as on the appointed date i.e. March 31, 2023 to the Statement of Profit and Loss. Further, in accordance with the Scheme net amount of ₹ 23,502 crore so derecognised has been adjusted against / withdrawn from retained earnings.

Accordingly the demerged undertaking comprising of separate reportable segment of the Company and the attributable unallocated assets and liabilities represents discontinued operations and has been accounted for in accordance with the stipulations of Ind AS 105 - Non-current assets held for sale and discontinued operations.

(ii) Profit from Discontinued Operations for the Year:

(₹ in crore)

	2023-24	2022-23
Total Income	-	1,459
Expenses	-	(20)
Tax Expenses on above	-	(251)
Derecognition of net carrying value of assets	-	(23,502)
Adjusted against retained earnings	-	23,502
Profit after tax from discontinued operations	**-**	**1,188**

(iii) Cash flows from Discontinued Operations

(₹ in crore)

	2023-24	2022-23
Net cash inflows from operating activities	-	2,284
Net cash inflows from investing activities	-	5,760

(₹ in crore)

	2023-24	2022-23
33. Earnings Per Share (EPS)		
Face Value Per Equity Share (₹)	10	10
Continuing Operations		
Basic earnings per share (₹)	62.14	63.56
Diluted earnings per share (₹)	62.14	63.56
Discontinued Operations		
Basic earnings per share (₹)	-	1.76
Diluted earnings per share (₹)	-	1.76
Continuing Operations and Discontinued Operations		
Basic earnings per share (₹)	62.14	65.32
Diluted earnings per share (₹)	62.14	65.32
Continuing Operations		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	42,042	43,002
Discontinued Operations		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	-	1,188
Continuing Operations and Discontinued Operations		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	42,042	44,190
Weighted Average number of Equity Shares used as denominator		
Basic EPS	6,76,58,10,816	6,76,55,50,967
Diluted EPS	6,76,62,40,686	6,76,61,55,766
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS ^	6,76,58,10,816	6,76,55,50,967
Total Weighted Average Potential Equity Shares *	4,29,870	6,04,799
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,76,62,40,686	6,76,61,55,766

^ Refer Note 14.7

** Dilutive impact of Employee Stock Option Scheme and Partly paid Rights Issue Shares.*

34. Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(I) List of related parties and relationships:

Sr. No.	Name of the Subsidiary Companies
1	7-India Convenience Retail Limited
2	Aaidea Solutions Limited
3	Accops Systems FZ-LLC ^
4	Accops Systems Private Limited ^
5	Actoserba Active Wholesale Limited
6	Addverb Technologies BV
7	Addverb Technologies Limited
8	Addverb Technologies Pte. Ltd.
9	Addverb Technologies Pty Limited
10	Addverb Technologies USA Inc.
11	Adventure Marketing Private Limited #
12	AETN18 Media Private Limited #
13	Amante Exports (Private) Limited
14	Amante India Limited
15	Amante Lanka (Private) Limited
16	Asteria Aerospace Limited
17	Bhadohi DEN Entertainment Private Limited
18	Bismi Connect Limited (Formerly known as Bismi Connect Private Limited) ^
19	Bismi Hypermart Limited (Formerly known as Bismi Hypermart Private Limited) ^
20	Catwalk Worldwide Limited (Formerly known as Catwalk Worldwide Private Limited)
21	Channels India Network Private Limited
22	Chennai Cable Vision Network Private Limited
23	Colorful Media Private Limited #
24	Colosceum Media Private Limited #
25	Columbus Centre Corporation (Cayman) ^
26	Columbus Centre Holding Company LLC ^
27	Cover Story Clothing Limited
28	Cover Story Clothing UK Limited
29	Crystalline Silica and Mining Limited ^
30	C-Square Info-Solutions Limited
31	Dadha Pharma Distribution Limited
32	DEN Ambey Cable Networks Private Limited
33	Den Broadband Limited
34	Den Budaun Cable Network Private Limited
35	Den Discovery Digital Networks Private Limited
36	Den Enjoy Cable Networks Private Limited
37	Den Enjoy Navaratan Network Private Limited
38	Den F K Cable TV Network Private Limited
39	Den Fateh Marketing Private Limited
40	Den Kashi Cable Network Limited
41	Den Malayalam Telenet Private Limited
42	Den Mod Max Cable Network Private Limited
43	Den Nashik City Cable Network Private Limited
44	Den Networks Limited
45	Den Premium Multilink Cable Network Private Limited
46	Den Rajkot City Communication Private Limited
47	Den Satellite Cable TV Network Limited
48	Den Saya Channel Network Limited
49	Den Supreme Satellite Vision Private Limited
50	Den-Manoranjan Satellite Private Limited
51	Digital18 Media Limited #
52	Digital Media Distribution Trust %
53	Drashti Cable Network Limited
54	Dronagiri Bokadvira East Infra Limited
55	Dronagiri Bokadvira North Infra Limited
56	Dronagiri Bokadvira South Infra Limited
57	Dronagiri Bokadvira West Infra Limited
58	Dronagiri Dongri East Infra Limited
59	Dronagiri Dongri North Infra Limited
60	Dronagiri Dongri South Infra Limited
61	Dronagiri Dongri West Infra Limited
62	Dronagiri Funde East Infra Limited
63	Dronagiri Funde North Infra Limited
64	Dronagiri Funde South Infra Limited
65	Dronagiri Funde West Infra Limited
66	Dronagiri Navghar East Infra Limited
67	Dronagiri Navghar North First Infra Limited
68	Dronagiri Navghar North Infra Limited
69	Dronagiri Navghar North Second Infra Limited
70	Dronagiri Navghar South First Infra Limited
71	Dronagiri Navghar South Infra Limited
72	Dronagiri Navghar South Second Infra Limited
73	Dronagiri Navghar West Infra Limited
74	Dronagiri Pagote East Infra Limited
75	Dronagiri Pagote North First Infra Limited
76	Dronagiri Pagote North Infra Limited
77	Dronagiri Pagote North Second Infra Limited
78	Dronagiri Pagote South First Infra Limited
79	Dronagiri Pagote South Infra Limited
80	Dronagiri Pagote West Infra Limited
81	Dronagiri Panje East Infra Limited
82	Dronagiri Panje North Infra Limited
83	Dronagiri Panje South Infra Limited
84	Dronagiri Panje West Infra Limited
85	e-Eighteen.com Limited #
86	Elite Cable Network Private Limited
87	Eminent Cable Network Private Limited
88	Enercent Technologies Private Limited
89	Eternalia Media Private Limited ^
90	Ethane Coral LLC ^
91	Ethane Diamond LLC ^
92	Ethane Jade LLC ^
93	Faradion Limited
94	Faradion UG
95	Foodhall Franchises Limited
96	Future Lifestyles Franchisee Limited
97	Futuristic Media and Entertainment Limited
98	Galaxy Den Media & Entertainment Private Limited
99	Genesis Colors Limited
100	Genesis La Mode Private Limited
101	GLB Body Care Private Limited
102	GLF Lifestyle Brands Private Limited
103	GML India Fashion Private Limited
104	Grab A Grub Services Limited
105	Greycells18 Media Limited #
106	Hamleys (Franchising) Limited
107	Hamleys Asia Limited
108	Hamleys of London Limited
109	Hamleys Toys (Ireland) Limited
110	Hathway Bhaskar CCN Multi Entertainment Private Limited
111	Hathway Bhawani Cabletel & Datacom Limited
112	Hathway Cable and Datacom Limited
113	Hathway Digital Limited
114	Hathway Kokan Crystal Cable Network Limited
115	Hathway Mantra Cable & Datacom Limited
116	Hathway Nashik Cable Network Private Limited
117	Hathway VCN Cablenet Private Limited ^
118	ICD Columbus Centre Hotel LLC ^
119	Independent Media Trust %
120	India Mumbai Indians (Pty) Ltd
121	IndiaCast Media Distribution Private Limited #
122	IndiaCast UK Limited #
123	IndiaCast US Limited #
124	Indiavidual Learning Limited
125	Indiawin Sports Middle East Limited
126	Indiawin Sports Private Limited
127	Indiawin Sports USA Inc. ^
128	Infomedia Press Limited #
129	Intelligent Supply Chain Infrastructure Management Private Limited @
130	Intimi India Limited
131	IPCO Holdings LLP ^
132	IW Columbus Centre LLC ^
133	Jaisuryas Retail Ventures Limited
134	Jio Cable and Broadband Holdings Private Limited $
135	Jio Content Distribution Holdings Private Limited $
136	Jio Digital Distribution Holdings Private Limited $
137	Jio Estonia OÜ
138	Jio Futuristic Digital Holdings Private Limited $
139	Jio Haptik Technologies Limited
140	Jio Infrastructure Management Services Limited &
141	Jio Internet Distribution Holdings Private Limited $
142	Jio Limited
143	Jio Media Limited
144	Jio Platforms Limited
145	Jio Satellite Communications Limited
146	Jio Television Distribution Holdings Private Limited $
147	Jio Things Limited
148	Just Dial Limited
149	Kalamboli East Infra Limited
150	Kalamboli North First Infra Limited
151	Kalamboli North Infra Limited
152	Kalamboli North Second Infra Limited
153	Kalamboli North Third Infra Limited
154	Kalamboli South First Infra Limited
155	Kalamboli South Infra Limited
156	Kalamboli West Infra Limited
157	Kalanikethan Fashions Limited
158	Kalanikethan Silks Limited
159	KIKO Cosmetics Retail Private Limited ^
160	Kishna Den Cable Networks Private Limited
161	Kutch New Energy Projects Limited
162	Libra Cable Network Limited
163	Lithium Werks China Manufacturing Co., Ltd

^ Relationships established during the year.

 # Control by Independent Media Trust of which the Company is the sole beneficiary.

% Company / Subsidiary is a beneficiary.

@ Ceased to be related party during the year.

$ Control by Digital Media Distribution Trust of which Reliance Content Distribution Limited is the sole beneficiary, which is a wholly-owned subsidiary of the Company.

& Relationship changed from Entities under Common Joint Control to Subsidiary.

Sr. No.	Name of the Subsidiary Companies
164	Lithium Werks Technology B.V.
165	Lotus Chocolate Company Limited ^
166	M Entertainments Private Limited
167	Mahadev Den Cable Network Limited
168	Mahavir Den Entertainment Private Limited
169	Mansion Cable Network Private Limited
170	Mayuri Kumkum Limited
171	Media18 Distribution Services Limited #
172	Meerut Cable Network Private Limited
173	Mesindus Ventures Limited
174	Metro Cash and Carry India Private Limited ^
175	Mimosa Networks Bilişim Teknolojileri Limited Şirketi ^
176	Mimosa Networks, Inc. ^
177	Mindex 1 Limited
178	Model Economic Township Limited
179	Moneycontrol.Dot Com India Limited #
180	MYJD Private Limited
181	Netmeds Healthcare Limited
182	Network18 Media Trust %
183	Network18 Media & Investments Limited #
184	New Emerging World of Journalism Limited
185	New York Hotel, LLC ^
186	NextGen Fast Fashion Limited
187	Nilgiris Stores Limited
188	NowFloats Technologies Limited
189	Purple Panda Fashions Limited
190	Radiant Satellite (India) Private Limited
191	Radisys B.V.
192	Radisys Canada Inc.
193	Radisys Cayman Limited
194	Radisys Convedia (Ireland) Limited
195	Radisys Corporation
196	Radisys GmbH
197	Radisys India Limited
198	Radisys International LLC
199	Radisys International Singapore Pte. Ltd
200	Radisys Spain S.L.U.
201	Radisys Systems Equipment Trading (Shanghai) Co. Ltd
202	Radisys Technologies (Shenzhen) Co., Ltd.
203	Radisys UK Limited
204	RB Holdings Private Limited #
205	RB Media Holdings Private Limited #
206	RB Mediasoft Private Limited #
207	RBML Solutions India Limited
208	REC Americas LLC
209	REC ScanModule Sweden AB
210	REC Solar (Japan) Co., Ltd
211	REC Solar EMEA GmbH
212	REC Solar France
213	REC Solar Holdings AS
214	REC Solar Norway AS
215	REC Solar Pte. Limited
216	REC Systems (Thailand) Co., Ltd
217	REC Trading (Shanghai) Co., Ltd
218	REC US Holdings, Inc.
219	Recron (Malaysia) Sdn. Bhd.
220	Reliance 4IR Realty Development Limited
221	Reliance A&T Fashions Private limited
222	Reliance Abu Sandeep Private Limited
223	Reliance AK-OK Fashions Limited
224	Reliance Ambit Trade Private Limited
225	Reliance Beauty & Personal Care Limited
226	Reliance Bhutan Limited
227	Reliance Bio Energy Limited
228	Reliance BP Mobility Limited
229	Reliance Brands Eyewear Private Limited (Formerly Rod Retail Private Limited)
230	Reliance Brands Holding UK Limited
231	Reliance Brands Limited
232	Reliance Brands Luxury Fashion Private Limited
233	Reliance Carbon Fibre Cylinder Limited
234	Reliance Chemicals and Materials Limited
235	Reliance Clothing India Limited
236	Reliance Commercial Dealers Limited
237	Reliance Comtrade Private Limited
238	Reliance Consumer Products Limited
239	Reliance Content Distribution Limited
240	Reliance Corporate IT Park Limited
241	Reliance Digital Health Limited
242	Reliance Digital Health USA Inc.
243	Reliance Eagleford Upstream Holding LP @
244	Reliance Eagleford Upstream LLC
245	Reliance Electrolyser Manufacturing Limited ^
246	Reliance Eminent Trading & Commercial Private Limited
247	Reliance Ethane Holding Pte. Ltd.
248	Reliance Ethane Pipeline Limited
249	Reliance Exploration & Production DMCC
250	Reliance Finance and Investments USA LLC
251	Reliance GAS Lifestyle India Private Limited
252	Reliance Gas Pipelines Limited

 # Control by Independent Media Trust of which the Company is the sole beneficiary.

^ Relationships established during the year.

@ Ceased to be related party during the year.

% Company / Subsidiary is a beneficiary.

Sr. No.	Name of the Subsidiary Companies
253	Reliance Global Energy Services (Singapore) Pte. Limited
254	Reliance Global Energy Services Limited
255	Reliance Global Project Services Pte. Ltd
256	Reliance Global Project Services UK Limited
257	Reliance Green Hydrogen and Green Chemicals Limited ^
258	Reliance Hydrogen Electrolysis Limited
259	Reliance Hydrogen Fuel Cell Limited
260	Reliance Industries (Middle East) DMCC
261	Reliance Infratel Limited @
262	Reliance Innovative Building Solutions Private Limited
263	Reliance International Limited
264	Reliance Jio Global Resources, LLC
265	Reliance Jio Infocomm Limited
266	Reliance Jio Infocomm Pte. Ltd.
267	Reliance Jio Infocomm UK Limited
268	Reliance Jio Infocomm USA, Inc.
269	Reliance Jio Media Limited @
270	Reliance Jio Messaging Services Limited @
271	Reliance Lifestyle Products Private Limited
272	Reliance Lithium Werks B.V.
273	Reliance Lithium Werks USA LLC
274	Reliance Logistics and Warehouse Holdings Limited @
275	Reliance Luxe Beauty Limited (Formerly Known as Arvind Beauty Brands Retail Limited) ^
276	Reliance Mappedu Multi Modal Logistics Park Limited
277	Reliance Marcellus LLC
278	Reliance Neucomm LLC
279	Reliance New Energy Battery Storage Limited
280	Reliance New Energy Carbon Fibre Cylinder Limited
281	Reliance New Energy Hydrogen Electrolysis Limited
282	Reliance New Energy Hydrogen Fuel Cell Limited
283	Reliance New Energy Limited
284	Reliance New Energy Power Electronics Limited
285	Reliance New Energy Storage Limited
286	Reliance New Power Electronics Limited ^
287	Reliance New Solar Energy Limited
288	Reliance Petro Marketing Limited
289	Reliance Petro Materials Limited
290	Reliance Polyester Limited
291	Reliance Power Electronics Limited
292	Reliance Progressive Traders Private Limited
293	Reliance Projects & Property Management Services Limited
294	Reliance Prolific Commercial Private Limited
295	Reliance Prolific Traders Private Limited
296	Reliance Rahul Mishra Fashion Private Limited
297	Reliance Retail and Fashion Lifestyle Limited
298	Reliance Retail Limited
299	Reliance Retail Ventures Limited
300	Reliance Ritu Kumar Private Limited
301	Reliance Sibur Elastomers Private Limited
302	Reliance SMSL Limited @
303	Reliance SOU Limited
304	Reliance Strategic Business Ventures Limited
305	Reliance Syngas Limited
306	Reliance TerraTech Holdings LLC
307	Reliance UbiTek LLC
308	Reliance Universal Traders Private Limited
309	Reliance Vantage Retail Limited
310	Reliance Ventures Limited
311	Reliance-GrandOptical Private Limited
312	Reverie Language Technologies Limited
313	RIL USA, Inc.
314	RISE Worldwide Limited
315	Ritu Kumar M.E. (FZE)
316	Roptonal Limited #
317	Rose Entertainment Private Limited
318	RP Chemicals (Malaysia) Sdn. Bhd.
319	RRB Mediasoft Private Limited #
320	Saavn Holdings, LLC (Formerly known as Saavn Inc.) @
321	Saavn LLC @
322	Saavn Media Limited
323	SankhyaSutra Labs Limited
324	SenseHawk, Inc.
325	Sensehawk India Private Limited
326	Sensehawk MEA Limited
327	Shopsense Retail Technologies Limited
328	Shri Kannan Departmental Store Limited
329	skyTran Inc.
330	Soubhagya Confectionery Private Limited ^
331	Srishti Den Networks Limited
332	Stoke Park Limited
333	Strand Life Sciences Private Limited
334	Surajya Services Limited
335	Surela Investment And Trading Limited
336	Tesseract Imaging Limited
337	The Indian Film Combine Private Limited
338	Thodupuzha Retail Private Limited ^

^ Relationships established during the year.

@ Ceased to be related party during the year.

 # Control by Independent Media Trust of which the Company is the sole beneficiary.

Sr. No.	Name of the Subsidiary Companies
339	Tira Beauty Limited
340	Tresara Health Limited
341	TV18 Broadcast Limited #
342	Ulwe East Infra Limited
343	Ulwe North Infra Limited
344	Ulwe South Infra Limited
345	Ulwe Waterfront East Infra Limited
346	Ulwe Waterfront North Infra Limited
347	Ulwe Waterfront South Infra Limited
348	Ulwe Waterfront West Infra Limited
349	Ulwe West Infra Limited
350	Urban Ladder Home Décor Solutions Limited
351	V - Retail Limited (Formerly known as V - Retail Private Limited)
352	VasyERP Solutions Private Limited
353	VBS Digital Distribution Network Limited
354	Vengara Retail Private Limited ^
355	Viacom 18 Media (UK) Limited #
356	Viacom 18 Media Private Limited #
357	Viacom 18 US Inc. #
358	Vitalic Health Limited
359	Watermark Infratech Private Limited #
360	Web18 Digital Services Limited #

^ Relationships established during the year.

 # Control by Independent Media Trust of which the Company is the sole beneficiary.

(II) Transactions during the Year with related parties:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Subsidiaries/ Beneficiary	Associates / Joint Ventures	Key Managerial Personnel/ Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Intangible Assets	9,747	13	-	1	9,761
		4,121	*1*	-	*1*	*4,123*
2	Purchase / Subscription of Investments	36,786	3,718	-	-	40,504
		66,496	*2,283*	-	-	*68,779*
3	Sale / Redemption of Investments	3,352	-	-	-	3,352
		213	-	-	-	*213*
4	Net Loans and Advances, Deposits Given/ (Returned)	(2,954)	(15)	-	-	(2,969)
		(41,094)	*(16)*	-	-	*(41,110)*
5	Deposit (Refund) / Received	-	-	-	-	-
		2,254	-	-	-	*2,254*
6	Revenue from Operations	3,29,718	3,975	-	3	3,33,696
		3,04,294	*4,640*	-	*2*	*3,08,936*
7	Other Income	1,150	132	-	6	1,288
		2,400	*283*	-	*6*	*2,689*
8	Purchase of Goods / Services	1,30,160	1,647	-	1,484	1,33,291
		25,993	*1,386*	-	*1,571*	*28,950*
9	Electric Power, Fuel and Water	124	4,552	-	-	4,676
		104	*4,569*	-	-	*4,673*
10	Labour Processing and Hire Charges	6,063	8	-	-	6,071
		5,457	*15*	-	*54*	*5,526*
11	Employee Benefits Expenses	362	1	-	659	1,022
		361	*3*	-	*492*	*856*
12	Payment to Key Managerial Personnel/ Relative	-	-	99	-	99
		-	-	*103*	-	*103*
13	Selling and Distribution Expenses	332	76	-	2,574	2,982
		265	*65*	-	*2,266*	*2,596*
14	Rent	4	14	-	-	18
		1	*17*	-	-	*18*
15	Professional Fees	223	23	-	-	246
		167	*11*	-	-	*178*
16	General Expenses #	896	9	-	11	916
		669	*5*	-	*9*	*683*
17	Travelling Expenses	168	-	-	-	168
		130	-	-	-	*130*
18	Donations	-	-	-	674	674
		-	-	-	*796*	*796*

Note: Figures in italic represents Previous Year's amounts.

 # Does not include sitting fees of Non-Executive Directors.

(III) Balances as at 31st March, 2024

(₹ in crore)

Sr. No.	Nature of Balances	Subsidiaries/ Beneficiary	Associates / Joint Ventures	Key Managerial Personnel/ Relative	Others	Total
1	Investments	2,15,952	5,980	-	-	2,21,932
		1,74,309	*2,262*	-	-	*1,76,571*
2	Trade Receivables	5,930	171	-	-	6,101
		12,756	*1,016*	-	-	*13,772*
3	Loans and Advances	10,051	-	-	-	10,051
		13,026	-	-	-	*13,026*
4	Deposits	96	153	-	353	602
		74	*168*	-	*353*	*595*
5	Other Financial Assets- Current	1,540	1	-	-	1,541
		27,460	-	-	-	*27,460*
6	Other Financial Assets- Non Current	15,465	-	-	-	15,465
		-	-	-	-	-
7	Others Non-current assets	1	-	-		1
		-	-	-	-	-
8	Trade and Other Payables	56,674	511	-	92	57,277
		2,777	*1,159*	-	-	*3,936*
9	Other Financial Liabilities - Current	13,158	-	-	-	13,158
		10,101	-	-	-	*10,101*
10	Other Current Liabilities	17,993	-	-	-	17,993
		12,152	-	-	-	*12,152*
11	Financial Guarantees	7,256	5,350	-	-	12,606
		8,949	*1,900*	-	-	*10,849*
12	Performance Guarantees	3,235	-	-	-	3,235
		1,965	-	-	-	*1,965*

Note: Figures in italic represents Previous Year's amounts.

(IV) Disclosure in Respect of Major Related Party Transactions during the year

(₹ in crore)

Particulars	2023-24	2022-23
1 Purchase of Property Plant & Equipment and Intangible Assets		
Subsidiary		
Asteria Aerospace Limited	-	1
Jio Platforms Limited	2,103	1,240
Jio Things Limited	8	-
REC Solar Pte. Limited	37	-
Reliance Brands Limited	4	1
Reliance Corporate IT Park Limited	1,763	2,677
Reliance Ethane Pipeline Limited	1	-
Reliance Lifestyle Products Private Limited	1	2
Reliance New Solar Energy Limited	5,669	-
Reliance Projects & Property Management Services Limited	61	85
Reliance Retail Limited	87	31
Reliance Sibur Elastomers Private Limited	12	14
Reliance Syngas Limited	1	-
Associate		
Jamnagar Utilities & Power Private Limited	-	1
Sterling and Wilson Renewable Energy Limited	10	-
Joint Venture		
Sintex Industries Limited	3	-
Company under Common Control #		
Jio Payment Solutions Limited (Formerly known as Reliance Payment Solutions Limited)	-	70
Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Sikka Ports & Terminals Limited	1	1
2 Purchase / Subscription of Investments		
Subsidiary		
Independent Media Trust	-	2
Reliance 4IR Realty Development Limited	700	8,776
Reliance Digital Health Limited	9	369
Reliance Ethane Holding Pte. Ltd.	852	-
Reliance Gas Pipelines Limited	-	392
Reliance Marcellus LLC	366	166
Reliance New Energy Limited	9,542	923
Reliance Projects & Property Management Services Limited	1,545	39,645
Reliance Retail Limited	-	299
Reliance Retail Ventures Limited	2,500	-
Reliance Strategic Business Ventures Limited	21,272	15,056
SenseHawk, Inc.	-	264
Joint Venture		
Alok Industries Limited	3,300	-
BAM DLR Chennai Private Limited ^	273	-
BAM DLR Data Center Services Private Limited ^	9	-
BAM DLR Mumbai Private Limited ^	134	-
BAM DLR Network Services Private Limited ^	2	-
Sintex Industries Limited	-	1,500
Company under Common Control #		
Reliance Industrial Investments and Holdings Limited	-	604
3 Sale / Redemption of Investments		
Subsidiary		
Indiawin Sports Private Limited	-	25
Jio Platforms Limited	-	102
Reliance Content Distribution Limited	-	86
Reliance Strategic Business Ventures Limited	3,352	-
4 Net Loans and Advances, Deposits Given / (Returned)		
Subsidiary		
Reliance 4IR Realty Development Limited	4,078	(783)
Reliance Commercial Dealers Limited	-	(8)
Reliance Corporate IT Park Limited	(609)	(731)
Reliance Ethane Pipeline Limited	(235)	(190)

^ *Relationships established during the year.*

Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Ms. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both RIL and JFS by exercise of voting rights.

(₹ in crore)

	Particulars	2023-24	2022-23
	Reliance Gas Pipelines Limited	-	(395)
	Reliance New Energy Limited	(426)	426
	Reliance Projects & Property Management Services Limited	136	(32,576)
	Reliance Sibur Elastomers Private Limited	621	595
	Reliance Strategic Business Ventures Limited	(6,540)	(254)
	Surela Investment And Trading Limited	21	-
	Associate		
	Gujarat Chemical Port Limited	(15)	(16)
	Company under Common Control #		
	Reliance Industrial Investments and Holdings Limited	-	(7,148)
5	**Deposit (Refund) / Received**		
	Subsidiary		
	Reliance New Energy Limited	-	(24)
	Reliance Jio Infocomm Limited	-	2,278
6	**Revenue from Operations**		
	Subsidiary		
	Genesis La Mode Private Limited	1	-
	Indiawin Sports Private Limited	5	-
	Jio Infrastructure Management Services Limited &	4	-
	Jio Media Limited	-	1
	Jio Platforms Limited	1,102	1,032
	Model Economic Township Limited	2	1
	RBML Solutions India Limited	564	306
	Recron (Malaysia) Sdn. Bhd.	1	2,084
	Reliance Bio Energy Limited	1	-
	Reliance BP Mobility Limited	31,191	13,486
	Reliance Brands Limited	10	3
	Reliance Chemicals and Materials Limited	4	1
	Reliance Commercial Dealers Limited	49	41
	Reliance Corporate IT Park Limited	500	500
	Reliance Ethane Pipeline Limited	5,127	3,414
	Reliance Gas Pipelines Limited	29	42
	Reliance Global Energy Services (Singapore) Pte. Limited	15,932	28,721
	Reliance Industries (Middle East) DMCC	6	-
	Reliance International Limited	2,56,880	2,35,672
	Reliance Jio Infocomm Limited	10,273	4,453
	Reliance Jio Infocomm Pte. Ltd.	2	1
	Reliance New Solar Energy Limited	795	114
	Reliance Petro Marketing Limited	1,722	600
	Reliance Polyester Limited	1,750	121
	Reliance Projects & Property Management Services Limited	44	406
	Reliance Retail Limited	426	113
	Reliance Sibur Elastomers Private Limited	1,196	1,136
	Reliance Syngas Limited	120	497
	Reverie Language Technologies Limited	2	-

& Relationship changed from Entities under Common Joint Control to Subsidiary.

 # Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Ms. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both RIL and JFS by exercise of voting rights.

(₹ in crore)

	Particulars	2023-24	2022-23
	RIL USA, Inc.	385	5,764
	RISE Worldwide Limited	4	-
	RP Chemicals (Malaysia) Sdn. Bhd.	1,026	885
	TV18 Broadcast Limited	1	-
	Viacom 18 Media Private Limited	558	552
	Associate		
	Big Tree Entertainment Private Limited	2	8
	BookmyShow Live Private Limited	1	-
	Gujarat Chemical Port Limited	4	4
	Jamnagar Utilities & Power Private Limited	280	349
	Joint Venture		
	Alok Industries Limited	1,926	3,085
	Football Sports Development Limited	9	4
	India Gas Solutions Private Limited	1,631	1,167
	Marks and Spencer Reliance India Private Limited	-	20
	Ryohin-Keikaku Reliance India Private Limited	1	-
	Sintex Industries Limited	118	-
	TCO Reliance India Private Limited	-	1
	Companies under Common Control #		
	Jio Financial Services Limited (Formerly known as Reliance Strategic Investments Limited)	1	889
	Jio Insurance Broking Limited (Formerly known as Reliance Retail Insurance Broking Limited)	-	6
	Reliance Industrial Investments and Holdings Limited	-	347
	Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
	Sikka Ports & Terminals Limited	1	1
	Sir HN Hospital Trust	-	1
7	**Other Income**		
	Subsidiary		
	E-Eighteen.Com Limited	7	6
	Network18 Media & Investments Limited	1	1
	Recron (Malaysia) Sdn. Bhd.	1	3
	Reliance 4IR Realty Development Limited	350	230
	Reliance BP Mobility Limited	29	66
	Reliance Brands Limited	2	-
	Reliance Brands Luxury Fashion Private Limited	1	-
	Reliance Chemicals and Materials Limited	4	-
	Reliance Corporate IT Park Limited	189	201
	Reliance Ethane Pipeline Limited	27	41
	Reliance Gas Pipelines Limited	-	10
	Reliance Global Energy Services (Singapore) Pte. Limited	1	1
	Reliance Industries (Middle East) DMCC	1	1
	Reliance International Limited	17	4
	Reliance Jio Infocomm Limited	13	16
	Reliance New Energy Limited	167	7
	Reliance New Solar Energy Limited	4	8

 # Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Ms. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both RIL and JFS by exercise of voting rights.

(₹ in crore)

Particulars	2023-24	2022-23
Reliance Projects & Property Management Services Limited	26	1,013
Reliance Retail Limited	2	2
Reliance Sibur Elastomers Private Limited	81	23
Reliance Strategic Business Ventures Limited	186	662
Reliance Syngas Limited	9	3
Reliance Ventures Limited	7	67
RIL USA, Inc.	-	6
Rise Worldwide Limited	4	3
RP Chemicals (Malaysia) Sdn. Bhd.	1	-
Saavn Media Limited	-	2
skyTran Inc.	12	17
TV18 Broadcast Limited	8	7
Associate		
BookmyShow Live Private Limited	1	-
Gujarat Chemical Port Limited	46	15
Reliance Industrial Infrastructure Limited	2	2
Joint Venture		
Alok Industries Limited	66	13
Burberry India Private Limited	1	-
IBN Lokmat News Private Limited	2	1
India Gas Solutions Private Limited	9	248
Ryohin-Keikaku Reliance India Private Limited	1	-
Sintex Industries Limited	1	-
Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Jamnaben Hirachand Ambani Foundation	5	5
Sir HN Hospital Trust	1	1
8 Purchase of Goods / Services		
Subsidiary		
Enercent Technologies Private Limited	-	4
Jio Platforms Limited	814	198
Radisys India Limited	3	-
Reliance BP Mobility Limited	9	2
Reliance Brands Luxury Fashion Private Limited	2	-
Reliance Corporate IT Park Limited	2	1
Reliance Ethane Pipeline Limited	8,161	5,080
Reliance Global Energy Services (Singapore) Pte. Limited	671	429
Reliance Industries (Middle East) DMCC	1,659	1,531
Reliance International Limited	1,11,117	8,088
Reliance Jio Global Resources, LLC	120	-
Reliance Jio Infocomm Limited	228	183
Reliance Lifestyle Products Private Limited	1	-
Reliance New Solar Energy Limited	12	-
Reliance Petro Marketing Limited	1,811	-
Reliance Polyester Limited	94	9
Reliance Progressive Traders Private Limited	2	-
Reliance Projects & Property Management Services Limited	975	-
Reliance Prolific Commercial Private Limited	2	-
Reliance Prolific Traders Private Limited	1	-
Reliance Retail Limited	56	60
Reliance Sibur Elastomers Private Limited	1,378	135
Reliance Syngas Limited	8	35
RIL USA, Inc.	3,034	4,618
Associate		
Big Tree Entertainment Private Limited	2	-
Gujarat Chemical Port Limited	167	157
Jamnagar Utilities & Power Private Limited	26	62
MM Styles Private Limited	7	-
Reliance Industrial Infrastructure Limited	20	20
Sterling and Wilson Renewable Energy Limited	1	-
Joint Venture		
Alok Industries Limited	176	64
India Gas Solutions Private Limited	1,239	1,083
Sintex Industries Limited	9	-
Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Sikka Ports & Terminals Limited	1,484	1,571
9 Electric Power, Fuel and Water		
Subsidiary		
Reliance Corporate IT Park Limited	115	93
Reliance Sibur Elastomers Private Limited	9	11
Associate		
Jamnagar Utilities & Power Private Limited	4,539	4,557
Reliance Industrial Infrastructure Limited	13	12
10 Labour Processing and Hire Charges		
Subsidiary		
Reliance Ethane Pipeline Limited	339	319
Reliance Syngas Limited	5,724	5,138
Associate		
Reliance Industrial Infrastructure Limited	8	15
Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Sikka Ports & Terminals Limited	-	54
11 Employee Benefit Expenses		
Subsidiary		
Jio Platforms Limited	94	82
Reliance Corporate IT Park Limited	64	83
Reliance Projects & Property Management Services Limited	150	162
Reliance Retail Limited	53	33
Tresara Health Limited	1	1
Associate		
Future101 Design Private Limited	1	2

(₹ in crore)

Particulars	2023-24	2022-23
Joint Venture		
Alok Industries Limited	-	1
Post Employment Benefit *		
IPCL employees Provident Fund Trust	119	121
Reliance Employees Provident Fund Bombay	433	299
Reliance Industries Limited Staff superannuation scheme	26	20
Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Jamnaben Hirachand Ambani Foundation	2	-
Sir HN Hospital Trust	79	52
12 Payment to Key Managerial Personnel / Relative		
Key Managerial Personnel		
Shri Mukesh D. Ambani	-	-
Shri Nikhil R. Meswani	25	25
Shri Hital R. Meswani	25	25
Shri P.M.S. Prasad	18	14
Shri Pawan Kumar Kapil $$~ (₹ 47,21,421)	-	4
Shri Alok Agarwal $$$	5	13
Shri Srikanth Venkatachari	19	17
Smt. Savithri Parekh	3	3
Relative of Key Managerial Personnel		
Smt. Nita M. Ambani ***	1	2
Ms. Isha M. Ambani **	1	-
Shri Akash M. Ambani **	1	-
Shri Anant M. Ambani **	1	-
13 Selling and Distribution Expenses		
Subsidiary		
Jio Things Limited	1	-
Reliance BP Mobility Limited	115	172
Reliance Brands Limited	1	1
Reliance Industries (Middle East) DMCC	8	-
Reliance International Limited	206	90
Reliance Projects & Property Management Services Limited	-	1
Reliance Retail Limited	-	1
Viacom 18 Media Private Limited	1	-
Associate		
Gujarat Chemical Port Limited	74	57
Reliance Industrial Infrastructure Limited	2	3
Joint Venture		
India Gas Solutions Private Limited	-	5

** Also include employee contribution.*

$$ Ceased to be related party w.e.f. 15th May, 2023.

$$$ Ceased to be related party w.e.f. 1st June, 2023.

*** Appointed as Director w.e.f. 27th October, 2023.*

**** Cessation of directorship w.e.f. close of business hours of 28th August, 2023.*

~ Does not include rent free accommodation provided by the Company.

(₹ in crore)

Particulars	2023-24	2022-23
Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Sikka Ports & Terminals Limited	2,574	2,266
14 Rent		
Subsidiary		
Reliance BP Mobility Limited	1	1
Surela Investment And Trading Limited	3	-
Associate		
Reliance Industrial Infrastructure Limited	13	17
Joint Venture		
Alok Industries Limited	1	-
15 Professional Fees		
Subsidiary		
Jio Platforms Limited	53	39
Reliance Brands Limited	1	1
Reliance Corporate IT Park Limited	142	29
Reliance Digital Health USA Inc.	2	8
Reliance Global Energy Services (Singapore) Pte. Limited	-	2
Reliance Jio Global Resources LLC	-	35
Reliance Projects & Property Management Services Limited	20	49
RIL USA, Inc.	5	4
Associate		
Big Tree Entertainment Private Limited	4	-
Reliance Europe Limited	19	11
16 General Expenses		
Subsidiary		
Reliance BP Mobility Limited	12	15
Reliance Commercial Dealers Limited	685	542
Reliance Global Energy Services (Singapore) Pte. Limited	-	1
Reliance Industries (Middle East) DMCC	-	1
Reliance Jio Infocomm Limited	158	52
Reliance Retail Limited	39	58
The Indian Film Combine Private Limited	2	-
Associate		
Big Tree Entertainment Private Limited	3	1
Future101 Design Private Limited	-	1
MM Styles Private Limited	1	-
Vadodara Enviro Channel Limited	5	2
Joint Venture		
Zegna South Asia Private Limited	-	1
Company under Common Control #		
Jio Payment Solutions Limited (Formerly Reliance Payment Solutions Limited)	1	-
Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Sikka Ports & Terminals Limited	10	9
17 Travelling Expenses		
Subsidiary		
Stoke Park Limited	168	130

 # Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Ms. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both RIL and JFS by exercise of voting rights.

(₹ in crore)

Particulars	2023-24	2022-23
18 Donations		
Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Dhirubhai Ambani Foundation	11	-
Hirachand Govardhandas Ambani Public Charitable Trust	3	3
Jamnaben Hirachand Ambani Foundation	180	155
Reliance Foundation	223	397
Reliance Foundation Institution of Education and Research	105	207
Reliance Foundation Youth Sports	20	34
Sir HN Hospital Trust	126	-
Sir Hurkisondas Nurrotamdas Hospital and Research Centre	6	-

(V) Balances as at 31st March, 2024

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
1 Loans and Advances		
Subsidiary		
Reliance 4IR Realty Development Limited	6,162	2,084
Reliance Corporate IT Park Limited	2,114	2,723
Reliance Ethane Pipeline Limited	168	403
Reliance New Energy Limited	-	426
Reliance Projects & Property Management Services Limited	136	-
Reliance Sibur Elastomers Private Limited	1,216	595
Reliance Strategic Business Ventures Limited	255	6,795
2 Deposits		
Non-Current		
Subsidiary		
Reliance Commercial Dealers Limited *	44	43
Reliance Ethane Pipeline Limited	30	30
Associate		
Gujarat Chemical Port Limited *	18	33
Jamnagar Utilities & Power Private Limited *	118	118
Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Sikka Ports & Terminals Limited *	353	353
Current		
Subsidiary		
Reliance Jio Infocomm Limited	1	1
Surela Investment And Trading Limited	21	-
Associate		
Gaurav Overseas Private Limited	17	17

** Fair value of deposit as per Accounting Standard.*

34.1 Compensation of Key Managerial Personnel

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

(₹ in crore)

		2023-24	2022-23
i	Short-term benefits	93	99
ii	Post employment benefits	2	2
		95	**101**

35.1 Disclosure of the Company's Interest in Oil and Gas Joint Arrangements (Joint Operation):

Sr. No.	Name of the Fields in the Joint Ventures	Company's % Interest 2023-24	Company's % Interest 2022-23	Partners and their Participating Interest (PI)	Country
1	Mid and South Tapti	30%	30%	BG Exploration & Production India Limited - 30%; Oil and Natural Gas Corporation Limited - 40%	India
2	NEC - OSN - 97/2	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
3	KG - DWN - 98/3	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
4	KG-UDWHP-2018/1	60%	60%	BP Exploration (Alpha) Limited - 40%	India
5	KG-UDWHP-2022/1	60%	-	BP Exploration (Alpha) Limited - 40%	India

35.2 Quantities of Company's Interest (on gross basis) in Proved Reserves and Proved Developed Reserves:

Particulars	Proved Reserves in India (Million MT*) 2023-24	Proved Reserves in India (Million MT*) 2022-23	Proved Developed Reserves in India (Million MT*) 2023-24	Proved Developed Reserves in India (Million MT*) 2022-23
Oil:				
Opening Balance	3.29	3.31	0.04	0.06
Addition to Reserves	-	-	3.25	-
Revision of estimates	0.03	-	0.03	-
Production	(0.59)	(0.02)	(0.59)	(0.02)
Closing balance	**2.73**	**3.29**	**2.73**	**0.04**

Particulars	Proved Reserves in India (Million M3*) 2023-24	Proved Reserves in India (Million M3*) 2022-23	Proved Developed Reserves in India (Million M3*) 2023-24	Proved Developed Reserves in India (Million M3*) 2022-23
Gas:				
Opening Balance	49,145	53,211	23,329	27,395
Addition to Reserves	-	-	16,727	-
Revision of estimates	150	895	150	895
Production	(6,852)	(4,961)	(6,852)	(4,961)
Closing balance	**42,443**	**49,145**	**33,354**	**23,329**

**1 cubic meter (M3) = 35.315 cubic feet, 1 cubic feet = 1000 BTU and 1 MT = 7.5 bbl*

The reserve estimates for producing fields are revised based on the performance of producing fields and with respect to discovered fields, the revision are based on the revised geological and reservoir simulation studies.

35.3 The Government of India (GOI), disallowed certain costs which the Production Sharing Contract (PSC), relating to Block KG-DWN-98/3 (KG-D6) entitles the Company to recover. The Company maintains that the Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GOI to disallow the recovery of any Contract Cost. The Company referred the issue to arbitration with GOI for resolution of disputes. The demand from the GOI of $ 165 million (₹ 1,373 crore) being the Company's share (total demand $ 247 million – ₹ 2,060 crore) towards additional Profit Petroleum has been considered as contingent liability in the financial statements for the year ended 31st March, 2024.

In supersession of the Ministry's Gazette notification no. 22011/3/2012-ONG.D.V. dated 10th January, 2014, the GOI notified the New Domestic Natural Gas Pricing Guidelines, 2014 on 26th October, 2014. The GOI had directed the Company to instruct customers to deposit differential revenue on gas sales from D1D3 field on account of the prices determined under the guidelines converted to NCV basis and the prevailing price prior to 1st November, 2014 ($ 4.205 per MMBTU) to be credited to the gas pool account maintained by GAIL (India) Limited. The amount so deposited by customer to Gas Pool Account is ₹ 295 crore (net) as at 31st March, 2024. Revenue has been recognized at the GOI notified prices on GCV basis, in respect of gas quantities sold from D1D3 field from 1st November, 2014. This amount in the Gas Pool Account has also been challenged under cost recovery arbitration and is pending adjudication.

35.4 (a) The Government of India (GOI) sent a notice to the KG-D6 Contractor on 4th November, 2016 asking the Contractor to deposit approximately US $1.55 billion on account of alleged gas migration from ONGC's blocks. RIL, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI contesting its unfair claim. The Arbitral Tribunal vide its Final Award dated 24th July, 2018 upheld Contractor's claims. GOI filed an Appeal on 15th November, 2018 before the Single Judge Bench of Hon'ble Delhi High Court (DHC), against the Final Award. Vide Judgment dated 9th May, 2023 the Hon'ble Single Judge of DHC upheld the Arbitration Award and dismissed GOI's appeal challenging the Award. An appeal was filed by GOI before the Division Bench of DHC to set aside single judge's judgment which is presently sub-judice.

(b) Arbitration was initiated by BG Exploration and Production India Limited and the Company (together the Claimants) against GOI under the PSCs for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and GOI. The Arbitration Tribunal has issued a number of final partial awards in this matter, some of which have (in part) not been in Claimant's favour. The arbitration is ongoing and a final award is yet to be issued. The arbitration has also led to satellite litigation in India (presently ongoing) and in the UK, which has resulted in court judgments that have not always been entirely in RIL's favour.

(c) NTPC filed suit in 2006 for specific performance of contract for supply of natural gas of 132 trillion BTU annually for a period of 17 years. This suit is still pending adjudication in the Bombay High Court and the Company's fact witnesses in the suit are to be cross examined by NTPC.

Considering the complexity of above issues, we represent that, the Company is of the view that any attempt for quantification of possible exposure to the Company will have an effect of prejudicing Company's legal position in the ongoing arbitration/ litigations. Moreover, the Company considers above demand/disputes as remote.

35.5 Exploration for and Evaluation of Oil and Gas Resources

The following financial information represents the amounts included in Intangible Assets under Development relating to activity associated with the exploration for and evaluation of oil and gas resources.

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Exploration & Evaluation (E&E) Cost		
Other Exploration Cost	308	4
Exploration Cost for the year	**308**	**4**

(₹ in crore)

		2023-24	2022-23
36.	**Contingent Liabilities and Commitments**		
(I)	**Contingent Liabilities**		
(A)	**Claims against the Company / disputed liabilities not acknowledged as debts**		
(i)	In respect of Joint Arrangements	1,373	1,406
(ii)	In respect of Others	1,070	1,091
(B)	**Guarantees**		
(i)	On behalf of Joint Arrangements	817	1,947
(ii)	On behalf of Subsidiaries / Associates / Joint Ventures	15,841	12,814
(II)	**Commitments**		
(A)	**Estimated amount of contracts remaining to be executed on capital account and not provided for:**		
(i)	In respect of Joint Arrangements	436	1,753
(ii)	In respect of Others	11,127	4,547
(B)	**Other Commitments**		
(i)	Investments	354	416

(III) The Income-Tax Assessments of the Company have been completed up to Assessment Year 2021-22. The total outstanding demand is ₹ 156 crore as on date. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, 1961, the Company has been legally advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(IV) On December 16, 2010, the Securities and Exchange Board of India (SEBI) issued a show cause notice ("SCN") inter alia to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. By an order dated March 24, 2017, the Whole Time Member ("WTM") passed directions: (i) prohibiting inter alia RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to disgorge from RIL an amount of ₹ 447 crore along with interest at the rate of 12% per annum from November 29, 2007, till the date of payment. On an appeal by RIL, Securities Appellate Tribunal ("SAT") by a majority order (2:1), dismissed the appeal on November 5, 2020, and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and others has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020, of the Hon'ble Supreme Court of India.

In the above matter, the adjudicating officer of SEBI ("AO") while adjudicating the show cause notice dated November 21, 2017 issued, inter alia, to RIL passed an order on January 1, 2021 imposing a penalty of ₹ 25 crore on RIL which has been paid under protest. In the appeal filed by RIL, the Hon'ble Securities Appellate Tribunal vide order dated December 4, 2023, did not interfere with the order passed by the AO since the matter was already covered by its earlier decision dated November 5, 2020, which is in appeal by RIL before the Hon'ble Supreme Court. RIL has filed an appeal in the Hon'ble Supreme Court of India against Order dated December 4, 2023 of SAT.

37. Capital Management

The Company adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

a) Maintain AAA rating domestically and investment grade rating internationally.

b) Manage foreign exchange, interest rates and commodity price risk and minimise the impact of market volatility on earnings.

c) Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.

d) Leverage optimally in order to maximise shareholder returns.

The Net Gearing Ratio at end of the reporting period was as follows:

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Gross Debt	2,11,790	2,15,823
Cash and Marketable Securities *	1,37,945	1,43,402
Net debt (A)	**73,845**	**72,421**
Total Equity (As per Balance Sheet) (B)	**5,15,096**	**4,79,078**
Net Gearing (A/B)	**0.14**	**0.15**

** Cash & Marketable Securities include cash and cash equivalents of ₹ 69,248 crore (Previous Year ₹ 57,287 crore), current investments of ₹ 68,663 crore (Previous Year ₹ 86,074 crore) and Share Call money receivable on rights issue of ₹ 34 crore (Previous Year ₹ 41 crore).*

38. Financial Instruments

A. Fair value measurement hierarchy

(₹ in crore)

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments *	4,378	-	-	-	12,810	-	-	-
Trade Receivables	14,740	-	-	-	24,143	-	-	-
Cash and Cash Equivalents	69,248	-	-	-	61,007	-	-	-
Loans	10,051	-	-	-	13,026	-	-	-
Other Financial Assets	27,510	-	-	-	35,994	-	-	-
At FVTPL								
Investments	32,295	24,414	7,631	250	14,242	9,223	4,769	250
Other Financial Assets	1,139	-	1,139	-	1,330	-	1,330	-
At FVTOCI								
Investments	1,14,821	20,068	15,737	79,016	1,47,518	24,931	34,450	88,137
Financial Liabilities								
At Amortised Cost								
Borrowings	2,11,790	-	-	-	2,15,823	-	-	-
Trade Payables	1,29,859	-	-	-	1,19,811	-	-	-
Lease Liabilities	2,785				2,883			
Other Financial Liabilities	25,068	-	-	-	41,202	-	-	-
At FVTPL								
Other Financial Liabilities	2,425	-	2,425	-	1,791	-	1,791	-
At FVTOCI								
Other Financial Liabilities	-	-	-	-	59	-	59	-

** Exclude Group Company investments ₹ 2,18,569 crore (Previous Year ₹ 1,76,571 crore) measured at cost (Refer Note 2.1).*

A.1 Reconciliation of fair value measurement of the investment categorised at level 3:

(₹ in crore)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	250	88,137	250	78,740
Addition during the year	-	76	-	9,276
Sale/Reduction during the year	-	(9,145)	-	-
Total (Loss)/Gain	-	(52)	-	121
Closing Balance	**250**	**79,016**	**250**	**88,137**
Note: No amount transferred into/out of Level 3 of the fair value hierarchy				
Line item in which gain/(loss) recognised		Other Comprehensive Income-Items that will not be reclassified to Profit or Loss		Other Comprehensive Income-Items that will not be reclassified to Profit or Loss

A.2 Sensitivity of level 3 financial instrument's fair value to changes in significant unobservable inputs used in their fair valuation:

(₹ in crore)

Particulars	Valuation Technique	Significant Unobservable Input	Change in %	Sensitivity of the fair value to change in input	
				31st March, 2024	31st March, 2023
Investment in OCPS (FVTOCI)	Discounting Cash Flow	Discounting rate - 14.49% (Previous Year - 14.29%)	+0.10%	(1,611)	(1,433)
			-0.10%	1,635	1,455

A.3 The below table summarises the fair value of borrowings which are carried at amortised cost:

(₹ in crore)

Particulars	Level	31st March, 2024	31st March, 2023
Non-current borrowings (including current maturities)	Level 1	86,766	83,789
	Level 2	99,437	85,375
	Level 3	2,016	2,626

For current borrowings, the carrying amounts approximates fair value due to the short maturity of these instruments.

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

a) The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposit and Mutual Funds is measured at quoted price or NAV.

b) The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

c) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.

d) The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.

e) Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.

f) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

g) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

h) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. Financial Risk Management

The Company's activities expose it to variety of financial risks: market risk (including foreign currency risk and interest rate risk), commodity price risk, credit risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework, the Company uses derivative instruments to manage the volatility of financial markets and minimize the adverse impact on its financial performance.

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

a) Foreign Currency Risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar, Euro and Japanese Yen on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2024			As at 31st March, 2023		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	1,34,909	11,461	15,858	1,25,748	12,027	10,505
Trade and Other Payables	98,497	267	33	80,498	575	14
Trade and Other Receivables	(10,981)	(87)	(9)	(10,262)	(72)	(7)
Derivatives						
- Forwards & Futures	(35,952)	(11,434)	(16,092)	(15,137)	(11,816)	(10,588)
- Options	(47)	(47)	168	(4,860)	301	96
Exposure	**1,86,426**	**160**	**(42)**	**1,75,987**	**1,015**	**20**

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges*

(₹ in crore)

Particulars	Foreign Currency Sensitivity					
	As at 31st March, 2024			As at 31st March, 2023		
	USD	EUR	JPY	USD	EUR	JPY
1% Depreciation in INR						
Impact on Equity	(167)	-	-	(172)	-	-
Impact on P&L	57	(2)	-	(1)	(10)	-
Total	**(110)**	**(2)**	**-**	**(173)**	**(10)**	**-**
1% Appreciation in INR						
Impact on Equity	167	-	-	172	-	-
Impact on P&L	(57)	2	-	1	10	-
Total	**110**	**2**	**-**	**173**	**10**	**-**

** Includes natural hedges arising from foreign currency denominated earnings, for which hedge accounting may be implemented.*

b) Interest Rate Risk

The Company is also exposed to interest rate risk as changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The Company issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures.

The exposure of the Company's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	Interest Rate Exposure	
	As at 31st March, 2024	As at 31st March, 2023
Borrowings		
Non-Current - Floating (includes Current Maturities) *	99,340	93,073
Non-Current - Fixed (includes Current Maturities) *	96,311	87,426
Current	17,298	36,372
Total	**2,12,949**	**2,16,871**
Derivatives		
Foreign Currency Interest Rate Swaps		
- Receive Fix	10,376	2,136
- Pay Fix	8,090	9,943
Rupees Interest Rate Swaps		
- Receive Fix	32,195	20,790
- Pay Fix	25,515	20,510

** Including ₹ 1,159 Crore (Previous Year ₹ 1,048 Crore) of prepaid financial charges and fair valuation impact.*

Sensitivity analysis of 1% change in Interest rate

(₹ in crore)

Particulars	Interest rate Sensitivity			
	As at 31st March, 2024		As at 31st March, 2023	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	(407)	330	(357)	316
Impact on P&L	(509)	449	(500)	438
Total Impact	**(916)**	**779**	**(857)**	**754**

ii) Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil, other feed stock and products. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The Company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company enters into various transactions using derivatives and uses over-the-counter as well as Exchange Traded Futures, Options and Swap contracts to hedge its commodity and freight exposure.

iii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments, dealing in derivatives and receivables from customers. The Company ensure that sales of products are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through Letters of Credit, Bank Guarantees, Parent company Guarantees, advance payments and factoring & forfaiting without recourse to the Company to avoid concentration of risk. The Company restricts its fixed income investments to liquid securities carrying high credit rating.

iv) Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities and committed credit facilities. The Company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits, money market funds, reverse repos and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

(₹ in crore)

Particulars ^	Maturity Profile as at 31st March, 2024						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current *@	9,936	2,587	21,143	34,149	61,009	66,827	1,95,651
Current $	17,298	-	-	-	-	-	17,298
Total	**27,234**	**2,587**	**21,143**	**34,149**	**61,009**	**66,827**	**2,12,949**
Lease Liabilities (Gross)	81	81	150	552	552	4,024	5,440
Derivative Liabilities							
Forwards	759	447	650	49	57	-	1,962
Options	62	10	23	33	36	-	164
Interest Rate Swaps	-	-	2	34	260	3	299
Total	**821**	**457**	**675**	**116**	**353**	**3**	**2,425**

^ Does not include Trade Payables (Current) of ₹ 1,29,859 crore.

** Including ₹ 1,159 crore as prepaid financial charges and fair valuation impact.*

@ Does not include interest thereon (For Interest rate refer Note 16.2, 16.3 and 16.4).

$ Interest rate on current borrowings ranges from 6.8% to 8.5%.

(₹ in crore)

Particulars ^	Maturity Profile as at 31st March, 2023						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current *@	12,633	7,389	24,053	56,150	21,040	59,234	1,80,499
Current $	33,985	2,387	0	0	0	0	36,372
Total	**46,618**	**9,776**	**24,053**	**56,150**	**21,040**	**59,234**	**2,16,871**
Lease Liabilities (Gross)	81	81	161	587	552	4,301	5,763
Derivative Liabilities							
Forwards	645	389	314	71	4	0	1,423
Options	103	20	63	35	0	0	221
Interest Rate Swaps	3	13	44	38	46	3	147
Total	**751**	**422**	**421**	**144**	**50**	**3**	**1,791**

^ Does not include Trade Payables (Current) of ₹ 1,19,811 crore.

** Including ₹ 1,048 crore as prepaid financial charges and fair valuation impact.*

@ Does not include interest thereon (for interest rate Refer Note 16.2, 16.3 and 16.4).

$ Interest rate of current borrowings ranges from 5.6% to 8.5%.

C. Hedge Accounting

The Company's business objective includes safe-guarding its earnings against adverse price movements of crude oil and other feedstock, refined products, freight costs as well as foreign exchange and interest rates. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include exchange traded futures and options, over-the-counter swaps, forwards and options as well as non-derivative instruments to achieve this objective.

There is an economic relationship between the hedged items and the hedging instruments. The Company has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Company uses the Dollar Offset method and critical term matching method.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows.
- Different indexes (and accordingly different curves).
- The counterparties' credit risk differently impacting the fair value movements.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

Disclosure of effects of hedge accounting

A. Fair Value Hedge

Hedging Instrument

Particulars	Nominal Value	Quantity (Kbbl)	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
			Assets	Liabilities			
As at 31st March, 2024							
Interest Rate Risk							
Derivative Contracts	11,237	NA	-	28	(28)	Jan 2028 to Mar 2029	Other Financial Liabilities
Investments	20,072	NA	20,253	-	181	Feb 2033 to Nov 2033	Investments
Commodity Price Risk							
Derivative Contracts	10,391	39,660	408	170	238	Apr 2024 to Dec 2024	Other Financial Assets / Liabilities
As at 31st March, 2023							
Commodity Price Risk							
Derivative Contracts	19,876	44,005	709	84	285	Apr 2023 to Jan 2024	Other Financial Assets / Liabilities

Hedged Items

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31st March, 2024				
Interest Rate Risk				
Borrowings	-	31,466	(158)	Non-Current Borrowings
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	408	(408)	Other Current Assets / Liabilities
Firm Commitments for sale of products	22	-	22	Other Current Assets
Inventories	4,917	-	148	Inventories

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31st March, 2023				
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	378	(12)	Other Current Assets / Liabilities
Firm Commitments for sale of products	84	-	57	Other Current Assets
Inventories	10,804	-	(330)	Inventories

B. Cash Flow Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2024						
Foreign Currency Risk						
Foreign Currency Risk Component - Trade Payables	24,291	-	25,022	(331)	30th June 2024 to 31st March 2027	Trade Payables
Foreign Currency Risk Component - Borrowings	1,37,180	-	1,50,364	(2,238)	30th June 2024 to 30th September 2034	Borrowings
Interest Rate Risk						
Interest Rate Swaps	4,003	-	71	(71)	30th September 2028 to 31st March 2029	Other Financial Liabilities
As at 31st March, 2023						
Foreign Currency Risk						
Foreign Currency Risk Component - Trade Payables	23,839	-	24,651	(812)	30th June, 2023 to 31st March, 2026	Trade Payables
Foreign Currency Risk Component - Borrowings	1,20,434	-	1,34,057	(10,078)	31st December, 2023 to 31st March, 2033	Borrowings

Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2024				
Foreign Currency Risk				
Highly Probable Forecasted Exports	1,61,471	2,569	(15,446)	Other Equity
Interest Rate Risk				
Borrowings	4,003	71	(51)	Other Equity
As at 31st March, 2023				
Foreign Currency Risk				
Highly Probable Forecasted Exports	1,44,273	10,890	(14,435)	Other Equity

C. Movement in Cash Flow Hedge

(₹ in crore)

Sr. No.	Particulars	2023-24	2022-23	Line Item in Balance Sheet / Statement of Profit and Loss
1	At the beginning of the year	(14,371)	(4,655)	
2	Loss recognised in other comprehensive income during the year	(2,646)	(12,202)	Items that will be reclassified to Profit or Loss
3	Amount reclassified to Profit or Loss during the year	1,545	2,486	Value of Sale and Finance Cost
4	At the end of the year	(15,472)	(14,371)	Other Comprehensive Income

39. As per Ind AS 108- "Operating Segment", segment information has been provided under the Notes to Consolidated Financial Statements.

40. Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013.

Loans given and Investments made are given under the respective heads.

Corporate Guarantees given by the Company in respect of loans as at 31st March, 2024.

(₹ in crore)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Reliance Industries (Middle East) DMCC	1,344	1,325
2	Reliance Sibur Elastomers Private Limited	1,620	2,156
3	Sintex Industries Limited	1,900	1,900
4	Alok Industries Limited	3,450	-
5	Model Economic Township Limited	250	200

All the above Corporate Guarantees have been given for business purpose.

41. Ratio Analysis:

Sr. No.	Particulars	2023-24	2022-23	% Changes
1	Current Ratio	1.09	1.13	(3.5)
2	Debt-Equity Ratio	0.41	0.45	(8.9)
3	Debt Service Coverage Ratio	1.84	2.03	(9.4)
4	Return on Equity (%)	9.3%	10.4%	(10.6)
5	Inventory Turnover Ratio [a]	7.31	10.49	(30.3)
6	Trade Receivables Turnover Ratio	29.57	30.00	(1.4)
7	Trade Payables Turnover Ratio	3.64	3.69	(1.6)
8	Net Capital Turnover Ratio [b]	25.43	16.97	49.9
9	Net Profit Margin (%)	7.3%	7.6%	(4.0)
10	Return on Capital Employed (%)	17.0%	19.9%	(6.0)
11	Return on Investment (%) [c]	8.5%	6.7%	26.1

a) **Inventory Turnover Ratio** decreased due to higher inventory.

b) **Net Capital Turnover Ratio** increased primarily due to lower working capital.

c) **Return on Investments** increased due to higher yields on the investment portfolio.

41.1 Formula for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	Current Assets / Current Liabilities
2	Debt-Equity Ratio	Total Debt / Total Equity
3	Debt Service Coverage Ratio	Earnings before Interest and Tax / Interest Expense + Principal Repayments made during the year for long term loans
4	Return on Equity (%)	Profit After Tax ^ / Average Net Worth
5	Inventory Turnover Ratio	Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses) / Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
6	Trade Receivables Turnover Ratio	Value of Sales & Services / Average Trade Receivables
7	Trade Payables Turnover Ratio	Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses / Average Trade Payables
8	Net Capital Turnover Ratio	Value of Sales & Services / Working Capital (Current Assets - Current Liabilities)
9	Net Profit Margin	Profit After Tax ^ / Value of Sales & Services
10	Return on Capital Employed	Net Profit After Tax ^ + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income / Average Capital Employed **
11	Return on Investment	Other Income (Excluding Dividend) / Average Cash, Cash Equivalents & Other Marketable Securities

^ Including Profit From Discontinued Operations.

*** Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.*

42. Significant arrangements

42.1 Scheme of arrangement between the Company and Reliance Projects & Property Management Services Limited:

During the year, Hon'ble National Company Law Tribunal, Ahmedabad Bench and Mumbai Bench have sanctioned the scheme of arrangement between the Company and Reliance Projects & Property Management Services Limited ("RPPMSL"), inter alia, providing for demerger of the Digital EPC and Infrastructure Undertaking ("Demerged Undertaking") of RPPMSL into the Company ("Scheme"). The Appointed Date for the Scheme was close of business hours of December 31, 2022 and the Effective Date was August 9, 2023. The demerged undertaking of RPPMSL includes assets, liabilities and reserves of Reliance Infratel Limited, which was transferred and vested in RPPMSL through a Composite Scheme of Amalgamation, with effect from the appointed date of December 22, 2022. Consequently, the previous year financial statements has been adjusted for giving effect to the Scheme.

The Scheme has accordingly, been given effect to in the books of account of the Company as on the Appointed Date as under:

1. All the assets, liabilities, and reserves/retained earnings, if any, of the Digital EPC and Infrastructure Undertaking to the extent identified and transferred to it in pursuance of this Scheme have been recorded at their respective book values appearing in the books of RPPMSL as under:

(₹ in crore)

Assets	
Non-Current Assets	43,863
Current Assets	45,797
Total Assets (A)	**89,660**

(₹ in crore)

Liabilities	
Non-Current Liabilities	7,866
Current Liabilities	43,303
Total Liabilities (B)	**51,169**
Excess of assets over liabilities (A-B)	**38,491**

2. The difference between the net assets and the reserves/ retained earnings of the Digital EPC and Infrastructure Undertaking of the RPPMSL has been adjusted against the investment held by the Company in RPPMSL.

42.2 Scheme of arrangement between the Company and Reliance Strategic Investments Limited (presently known as Jio Financial Services Limited):

Pursuant to the Scheme of Arrangement between the Company and its shareholders & creditors and Reliance Strategic Investments Limited and its shareholders & creditors ("the Scheme"), approved by the Hon'ble National Company Law Tribunal, Mumbai bench, vide its orders dated June 28, 2023, the Company has demerged its financial services business undertaking to Reliance Strategic Investments Limited, on a going concern basis, at carrying value as appearing in the books of the Company on the appointed date i.e. March 31, 2023 as under:

(₹ in crore)

Assets	
Property, Plant and Equipment	39
Intangible Assets	10
Investments - Non-Current	13,790
Current Assets	10,408
Total Assets (A)	**24,247**

(₹ in crore)

Liabilities	
Borrowings - Current	743
Other Current Liabilities	2
Total Liabilities (B)	**745**
Excess of assets over liabilities (A-B)	**23,502**

43. Other Statutory Information

(i) Balances outstanding with Nature of transaction with struck off companies as per section 248 of the Companies Act, 2013:

Sr. No.	Name of struck off company	Nature of transactions with struck-off company	Balance outstanding (₹ in crore)	Relationship with the Struck off company
1	Brahamptra Yarn Procession Pvt Ltd (₹ 4,00,000)	Advance Received from Customer	-	NA
2	Surat Silk Industries Pvt Ltd (₹ 97,425)	Advance Received from Customer	-	NA
3	Prasad Textiles P Ltd (₹ 2,772)	Advance Received from Customer	-	NA
4	Ravi Filaments Private Limited (₹ 2,164)	Advance Received from Customer	-	NA
5	ARJ Infrastructure Pvt Ltd (₹ 64,400)	Trade Payables	-	NA

(ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Company does not have any transaction which is not recorded in the books of accounts; and which has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

44. Events after the Reporting Period

The Board of Directors have recommended dividend of ₹ 10/- per fully paid up equity share of ₹ 10/- each for the financial year 2023-24.

45. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

46. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on April 22, 2024.

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W/W-100018)

Abhijit A. Damle
Partner
Membership No. 102912

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No. 101720W/W-100355)

Sandesh Ladha
Partner
Membership No. 047841

Date: April 22, 2024

Srikanth Venkatachari
Chief Financial Officer

Savithri Parekh
Company Secretary

For and on behalf of the Board

M.D. Ambani (DIN: 00001695) — Chairman and Managing Director

N.R. Meswani (DIN: 00001620), **H.R. Meswani** (DIN: 00001623), **P.M.S. Prasad** (DIN: 00012144) — Executive Directors

Akash M. Ambani (DIN: 06984194), **Isha M. Ambani** (DIN: 06984175), **Anant M. Ambani** (DIN: 07945702), **Raminder Singh Gujral** (DIN: 07175393), **Dr. Shumeet Banerji** (DIN: 02787784), **Arundhati Bhattacharya** (DIN: 02011213), **K.V. Chowdary** (DIN: 08485334), **K.V. Kamath** (DIN: 00043501), **Haigreve Khaitan** (DIN: 00005290) — Non-Executive Directors

To The Members of Reliance Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Reliance Industries Limited** ("the Parent") which includes its joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and the Group's share of profit / loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year ended on that date, and Notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate / consolidated financial statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Litigation matters** The Parent has certain significant ongoing legal proceedings for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under: **1. Matters in relation to Oil and Gas:** (a) Disallowance of certain costs under the production sharing contract, relating to Block KG-DWN-98/3 and consequent deposit of differential revenue on gas sales from D1D3 field to the gas pool account maintained by Gail (India) Limited. (b) Claim against the Parent in respect of gas said to have migrated from neighbouring blocks (KGD6). (c) Claims relating to limits of cost recovery, profit sharing and audit and accounting provisions of the public sector corporations etc., arising under two production sharing contracts entered into in 1994. (d) Suit for specific performance of a contract for supply of natural gas before the Hon'ble Bombay High Court. Refer Notes 34.3 and 34.4 to the Consolidated Financial Statements. **2. Matter relating to trading in shares of Reliance Petroleum Limited ('RPL'):** Securities Appellate Tribunal judgement dated 5th November, 2020, dismissing the Parent's appeal made in relation to Order passed by the Securities and Exchange Board of India ('SEBI') under Section 11B of the SEBI Act, 1992 in connection with trades by the Parent in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then subsidiary of the Parent, against which an appeal has been filed with the Hon'ble Supreme Court of India which is pending. Refer Note 35 (III) to the Consolidated Financial Statements. Due to complexity involved in these litigation matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	Our audit procedures included and were not limited to the following: – Tested the design, implementation and operating effectiveness of the controls established by the Parent in the process of evaluation of litigation matters. – Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Parent (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. – Discussed with the management on the developments in respect of these litigations during the year ended 31st March 2024 till the date of approval of the Parent's Consolidated Financial Statements. – Rolled out enquiry letters to the Parent's legal counsel and assessed the responses received. – Assessed the objectivity and competence of the Parent's legal counsel involved in the process. – Reviewed the disclosures made by the Parent in the Consolidated Financial Statements. – Obtained Management Representation Letter on the assessment of these matters.
2.	**Fair Valuation of Investments** As at 31st March 2024, the Parent has investments of ₹ 78,093 crore in Equity and Preference Shares of Jio Digital Fibre Private Limited ('JDFPL') which are measured at fair value as per Ind AS 109 read with Ind AS 113. These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDFPL (fibre assets). Accordingly, it has been considered as a key audit matter. Refer Notes 2 and 37A to the Consolidated Financial Statements.	Our audit procedures included and were not limited to the following: – Tested the design, implementation and operating effectiveness of the controls established by the Parent in the process of determination of fair value of the investments. – Reviewed the fair valuation reports provided by the management by involvement of internal valuation specialists. – Assessed the assumptions around the cash flow forecasts, discount rates, expected growth rates and its effect on business and terminal growth rates used and the valuation methodology inter-alia through involvement of the internal specialists. – Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts. – Assessed the objectivity and competence of our internal specialist and Parent's external experts involved in the process. – Reviewed the disclosures made by the Parent in the Consolidated Financial Statements. – Obtained Management Representation Letter as regards to fair valuation of these investments.

Sr. No.	Key Audit Matter	Auditor's Response
3.	**Revenue Recognition**	
	(a) The auditors of Reliance Jio Infocomm Limited ('RJIL'), a step-down subsidiary of the Parent, have reported revenue recognition as a key audit matter due to the high volumes of data processed by the IT systems and the complexity of those IT systems.	In respect of the key audit matter reported to us by the auditors of RJIL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditors, the audit procedures performed by them included and were not limited to the following: – Evaluated and tested the design, implementation and operating effectiveness of the relevant business process controls, inter-alia controls over the capture, measurement and authorisation of revenue transactions, involving internal Information Technology (IT) specialists for the automated controls, interface controls and reports generated through various relevant IT systems involved in the revenue process. – Involved internal IT specialists and tested the IT environment inter-alia for access controls, change management and application specific controls in the IT Systems over RJIL's billing and other relevant support systems. – Tested collections and the reconciliation between revenue per the billing system and the financial records. Performed procedures to test the computation of revenue and deferred revenue.
	(b) The auditors of Reliance Retail Ventures Limited ('RRVL'), a subsidiary of the Parent, have reported revenue recognition as a key audit matter at its subsidiary viz., Reliance Retail Limited ('RRL'). RRL is engaged in organised retail and the trading transactions generating revenue comprising of high volume of individually small transactions which increases the risk of revenue being recognised inappropriately and which highlights the criticality of sound internal processes of summarising and recording sales. RRL trades in various consumption baskets on a principal basis and recognises full value of consideration as its revenue. The revenue is recognised on transfer of control of traded goods to the customers. Transfer of control coincides with collection of cash or cash equivalent from customers. In view of the above and since revenue is a key performance indicator for RRL, revenue recognition is identified as a key audit matter.	In respect of the key audit matter reported to us by the auditors of RRVL, we performed inquiry of the audit procedure performed by them to address the key audit matter. As reported by the subsidiary auditors, the audit procedures performed by them included and were not limited to the following: – Obtained understanding of the process followed by the management to record the revenue from each store. – Evaluated the design and tested the operating effectiveness of the internal controls established by RRL over reconciliation of revenue recorded with underlying collection made by RRL. – Involved information technology specialist to test the automated controls and reports involved in the reconciliation of revenue. – On a test-check basis, selected samples of stores on various dates. For such selections, obtained details of revenue recorded through various modes of payment from RRL's accounting system. Reconciled revenue recorded as per such details with the underlying collection made by RRL as per cash receipts, merchant payment reports, and other third party supporting.
4.	**Information Technology (IT) systems and controls over financial reporting**	
	We identified IT systems and controls over financial reporting as a key audit matter for the Parent because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to such large transaction volumes and the increasing challenge to protect the integrity of the Parent's systems and data, cyber security has become more significant. Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications, are required to be designed and to operate effectively to ensure accurate financial reporting.	Our procedures included and were not limited to the following: – Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT and internal audit at the Parent and identified IT applications that are relevant to our audit. – Tested the design, implementation and operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations by engaging IT specialists. – Performed inquiry procedures with the head of cyber security at the Parent in respect of the overall security architecture and any key threats addressed by the Parent in the current year. – Tested the design, implementation and operating effectiveness of IT application controls in the key processes impacting financial reporting of the Parent by engaging IT specialists. – Tested the design, implementation and operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems by engaging IT specialists.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements / financial information of the joint operations, subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the joint operations, subsidiaries, joint ventures and associates, is traced from their financial statements / financial information audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a

whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls with reference to financial statements that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) The Consolidated Financial Statements include the financial statements / financial information of 197 subsidiaries, whose audited standalone / consolidated financial statements / financial information reflect total assets of ₹ 855,098 crore as at 31st March, 2024, total revenues of ₹ 240,609 crore and net cash inflows amounting to ₹ 2,863 crore for the year ended on that date. The Consolidated Financial Statements also include the Group's share of net profit of ₹ 37 crore for the year ended 31st March, 2024, as considered in the Consolidated Financial Statements, in respect of 10 associates and 14 joint ventures. These financial statements / financial information have been audited by one of us either individually or jointly with other auditors.

(b) We did not audit the financial statements / financial information of 143 subsidiaries, whose standalone / consolidated financial statements / financial information reflect total assets of ₹ 383,059 crore as at 31st March, 2024, total revenues of ₹ 627,516 crore and net cash inflows amounting to ₹ 11,360 crore for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹ 91 crore for the year ended 31st March, 2024, as considered in the Consolidated Financial Statements, in respect of 77 associates and 19 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

(c) We did not audit the financial statements / financial information of 9 subsidiaries, whose standalone / consolidated financial statements / financial information reflect total assets of ₹ 43 crore as at 31st March, 2024, total revenues of ₹ 35 crore and net cash outflows amounting to ₹ 98 crore for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹ 259 crore for the year ended 31st March, 2024, as considered in the Consolidated Financial Statements, in respect of 38 associates and 28 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone / Consolidated Financial Statements / financial information of the subsidiaries, associates and joint ventures, except in respect of 9 subsidiaries, 15 associates and 26 joint ventures where audit under Section 143 of the Act has not yet been completed, we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law maintained by the Group, its associates and joint ventures including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2024 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India:

   i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures – Refer Note 35 to the Consolidated Financial Statements.

   ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India, except for an amount of ₹ 2 crore which are held in abeyance due to pending legal cases at the Parent.

   iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, associate companies and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

   v) The final dividend proposed in the previous year, declared and paid by the Parent and its associate companies which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with Section 123 of the Act, as applicable.

   The interim dividend declared and paid by the subsidiary companies which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year and until the date of this report is in accordance with Section 123 of the Act, as applicable.

   The Board of Directors of the Parent and an associate company which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such associate company at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

   vi) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies, associate companies and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below including certain vendor provided software applications which feed into the principal accounting software, the Parent, its subsidiary companies, associate companies and joint venture companies incorporated in India have used accounting software for maintaining their respective books of account for the year ended 31st March, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

   In respect of 4 acquired subsidiaries and 6 associates, certain accounting software used by the subsidiaries and associates for maintaining their books of account for the year ended 31st March, 2024 did not have a feature of recording audit trail (edit log) facility, as reported by the respective auditors.

   In respect of 15 subsidiaries, 4 associates and 2 joint ventures, certain accounting software's audit trail feature operated for part of the year, as reported by the respective auditors.

   Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.

   As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors)

Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31st March, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Abhijit A. Damle
Partner
Membership No.102912
UDIN: 24102912BKEPFZ7008

Place: Mumbai
Date: April 22, 2024

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No. 101720W/W-100355

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 24047841BKCAIZ6707

Place: Mumbai
Date: April 22, 2024

"ANNEXURE A"

To The Independent Auditor's Report
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of **Reliance Industries Limited** (hereinafter referred to as the "Parent") as at and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its associate companies and its joint venture companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint venture companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its associate companies and its joint venture companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, associate companies and joint venture companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to 102 subsidiary companies, 32 associate companies and 12 joint venture companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Abhijit A. Damle
Partner
Membership No.102912
UDIN: 24102912BKEPFZ7008

Place: Mumbai
Date: April 22, 2024

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No. 101720W/W-100355

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 24047841BKCAIZ6707

Place: Mumbai
Date: April 22, 2024

"ANNEXURE B"

To The Independent Auditor's Report
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements, except for an associate viz., Sterling and Wilson Renewable Energy Limited (CIN - L74999MH2017PLC292281) related to clause 3(ix)(a).

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Abhijit A. Damle
Partner
Membership No.102912
UDIN: 24102912BKEPFZ7008

Place: Mumbai
Date: April 22, 2024

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No. 101720W/W-100355

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 24047841BKCAIZ6707

Place: Mumbai
Date: April 22, 2024

Consolidated Balance Sheet

As at 31st March, 2024

(₹ in crore)

	Notes	As at 31st March, 2024	As at 31st March, 2023
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	6,06,084	5,70,503
Spectrum	1	69,852	75,351
Other Intangible Assets	1	89,060	63,681
Goodwill		14,989	15,270
Capital Work-in-Progress	1	1,52,382	1,17,259
Spectrum Under Development	1	1,29,602	1,22,357
Other Intangible Assets Under Development	1	56,871	54,136
Financial Assets			
Investments	2	1,19,502	1,17,087
Loans	3	899	1,525
Other Financial Assets	4	2,622	2,523
Deferred Tax Assets (Net)	5	938	1,549
Other Non-Current Assets	6	43,085	40,894
Total Non-Current Assets		**12,85,886**	**11,82,135**
Current Assets			
Inventories	7	1,52,770	1,40,008
Financial Assets			
Investments	8	1,06,170	1,18,473
Trade Receivables	9	31,628	28,448
Cash and Cash Equivalents	10	97,225	68,664
Loans		2,517	176
Other Financial Assets	11	23,965	19,696
Other Current Assets	12	55,825	49,831
Total Current Assets		**4,70,100**	**4,25,296**
Total Assets		**17,55,986**	**16,07,431**

(₹ in crore)

	Notes	As at 31st March, 2024	As at 31st March, 2023
Equity and Liabilities			
Equity			
Equity Share Capital	14	6,766	6,766
Other Equity	15	7,86,715	7,09,106
Non-Controlling Interest		1,32,307	1,13,009
Total Equity		**9,25,788**	**8,28,881**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	2,22,712	1,83,176
Lease Liabilities		17,415	16,230
Deferred Payment Liabilities	17	1,08,272	1,12,847
Other Financial Liabilities	18	5,667	7,704
Provisions	19	2,044	1,607
Deferred Tax Liabilities (Net)	5	72,241	60,324
Other Non-Current Liabilities		4,480	919
Total Non-Current Liabilities		**4,32,831**	**3,82,807**
Current Liabilities			
Financial Liabilities			
Borrowings	20	1,01,910	1,30,790
Lease Liabilities		4,105	4,196
Trade Payables	21	1,78,377	1,47,172
Other Financial Liabilities	22	55,602	68,501
Other Current Liabilities	23	55,198	42,906
Provisions	24	2,175	2,178
Total Current Liabilities		**3,97,367**	**3,95,743**
Total Liabilities		**8,30,198**	**7,78,550**
Total Equity and Liabilities		**17,55,986**	**16,07,431**
Material Accounting Policies	A-C		
See accompanying Notes to the Financial Statements	1 to 46		

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W/W-100018)

Abhijit A. Damle
Partner
Membership No. 102912

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No. 101720W/W-100355)

Sandesh Ladha
Partner
Membership No. 047841

Date: April 22, 2024

Srikanth Venkatachari
Chief Financial Officer

Savithri Parekh
Company Secretary

For and on behalf of the Board

M.D. Ambani (Chairman and Managing Director)
DIN: 00001695

N.R. Meswani (Executive Directors)
DIN: 00001620

H.R. Meswani (Executive Directors)
DIN: 00001623

P.M.S. Prasad (Executive Directors)
DIN: 00012144

Akash M. Ambani (Non-Executive Directors)
DIN: 06984194

Isha M. Ambani (Non-Executive Directors)
DIN: 06984175

Anant M. Ambani (Non-Executive Directors)
DIN: 07945702

Raminder Singh Gujral (Non-Executive Directors)
DIN: 07175393

Dr. Shumeet Banerji (Non-Executive Directors)
DIN: 02787784

Arundhati Bhattacharya (Non-Executive Directors)
DIN: 02011213

K.V. Chowdary (Non-Executive Directors)
DIN: 08485334

K.V. Kamath (Non-Executive Directors)
DIN: 00043501

Haigreve Khaitan (Non-Executive Directors)
DIN: 00005290

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2024

(₹ in crore)

	Notes	2023-24	2022-23
Income			
Value of Sales		8,83,646	8,56,770
Income from Services		1,16,476	1,18,094
Value of Sales & Services (Revenue)		**10,00,122**	**9,74,864**
Less: GST Recovered		85,650	83,553
Revenue from Operations	25	**9,14,472**	**8,91,311**
Other Income	26	16,057	11,734
Total Income		**9,30,529**	**9,03,045**
Expenses			
Cost of Materials Consumed		4,00,345	4,50,241
Purchase of Stock-in-Trade		1,89,881	1,68,505
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(4,883)	(30,263)
Excise Duty		13,408	13,476
Employee Benefits Expense	28	25,679	24,872
Finance Costs	29	23,118	19,571
Depreciation / Amortisation and Depletion Expense	1	50,832	40,303
Other Expenses	30	1,27,809	1,22,318
Total Expenses		**8,26,189**	**8,09,023**
Profit Before Share of Profit / (Loss) of Associates / Joint Ventures and Tax		**1,04,340**	**94,022**
Share of Profit / (Loss) of Associates and Joint Ventures		387	24
Profit Before Tax		**1,04,727**	**94,046**
Tax Expenses			
Current Tax	13	13,590	8,398
Deferred Tax	13	12,117	11,978
Profit from Continuing Operations		**79,020**	**73,670**
Profit from Discontinued Operations (Net of Tax)		**-**	**418**
Profit for the Year		**79,020**	**74,088**
Other Comprehensive Income:			
Continuing Operations:			
i. Items that will not be reclassified to Profit or Loss	26.1	3,852	(39)
ii. Income Tax relating to items that will not be reclassified to Profit or Loss		(433)	(13)
iii. Items that will be reclassified to Profit or Loss	26.2	244	(9,503)
iv. Income Tax relating to items that will be reclassified to Profit or Loss		6	1,829
Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)		**3,669**	**(7,726)**
Discontinued Operations:			
i. Items that will not be reclassified to Profit or Loss (Net of Tax)		-	(11,101)
ii. Items that will be reclassified to Profit or Loss (Net of Tax)		-	15
Total Other Comprehensive Income / (Loss) from Discontinued Operations (Net of Tax)		**-**	**(11,086)**
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)		**3,669**	**(18,812)**
Total Comprehensive Income for the year		**82,689**	**55,276**

(₹ in crore)

	Notes	2023-24	2022-23
Net Profit Attributable to:			
a) Owners of the Company		69,621	66,702
b) Non-Controlling Interest		9,399	7,386
Other Comprehensive Income Attributable to:			
a) Owners of the Company		3,567	(18,783)
b) Non-Controlling Interest		102	(29)
Total Comprehensive Income attributable to:			
a) Owners of the Company		73,188	47,919
b) Non-Controlling Interest		9,501	7,357
Earnings Per Equity Share of Face Value of ₹ 10 each			
Continuing Operations:			
Basic (in ₹)	32	102.90	97.97
Diluted (in ₹)	32	102.90	97.97
Discontinued Operations:			
Basic (in ₹)	32	-	0.62
Diluted (in ₹)	32	-	0.62
Continuing and Discontinued Operations:			
Basic (in ₹)	32	102.90	98.59
Diluted (in ₹)	32	102.90	98.59
Material Accounting Policies	A-C		
See accompanying Notes to the Financial Statements	1 to 46		

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W/W-100018)

Abhijit A. Damle
Partner
Membership No. 102912

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No. 101720W/W-100355)

Sandesh Ladha
Partner
Membership No. 047841

Date: April 22, 2024

Srikanth Venkatachari
Chief Financial Officer

Savithri Parekh
Company Secretary

For and on behalf of the Board

M.D. Ambani DIN: 00001695 — Chairman and Managing Director

N.R. Meswani DIN: 00001620
H.R. Meswani DIN: 00001623
P.M.S. Prasad DIN: 00012144 — Executive Directors

Akash M. Ambani DIN: 06984194
Isha M. Ambani DIN: 06984175
Anant M. Ambani DIN: 07945702
Raminder Singh Gujral DIN: 07175393
Dr. Shumeet Banerji DIN: 02787784
Arundhati Bhattacharya DIN: 02011213
K.V. Chowdary DIN: 08485334
K.V. Kamath DIN: 00043501
Haigreve Khaitan DIN: 00005290 — Non-Executive Directors

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2024

A. Equity Share Capital

(₹ in crore)

	Balance as at 1st April, 2022	Change during the year 2022-23	Balance as at 31st March, 2023	Change during the year 2023-24	Balance as at 31st March, 2024
	6,765	1	6,766	-*	6,766

*₹ 1,50,000

B. Other Equity

(₹ in crore)

	Balance as at 1st April, 2023	Total Comprehensive Income for the Year	Dividend	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue*	On Employee Stock Options	Others	Balance as at 31st March, 2024
As at 31st March, 2024									
Reserves and Surplus									
Capital Reserve	280	-	-	-	-	-	-	-	280
Capital Redemption Reserve	44	-	-	-	-	-	-	-	44
Debenture Redemption Reserve	2,314	-	-	-	-	-	-	-	2,314
Share Based Payments Reserve	646	-	-	-	-	-	134	-	780
Statutory Reserve	445	-	-	-	-	-	-	-	445
Special Economic Zone Reinvestment Reserve $	150	-	-	(150)	-	-	-	-	-
Securities Premium	99,792	-	-	-	-	6	4	-	99,802
General Reserve	2,62,704	-	-	-	30,000	-	-	-	2,92,704
Retained Earnings	2,95,739	69,621	(6,089)	150	(30,000)	-	-	10,366^	3,39,787
Other Comprehensive Income	46,992	3,567#	-	-	-	-	-	-	50,559
Total	**7,09,106**	**73,188**	**(6,089)**	**-**	**-**	**6**	**138**	**10,366**	**7,86,715**

** Refer Note 14.7 & 15*

$ Special Economic Zone Reinvestment Reserve created during the year of ₹ Nil.

^ Mainly pursuant to fresh issue of equity by subsidiary.

 # Includes net movement in Foreign Currency Translation Reserve.

(₹ in crore)

	Balance as at 1st April, 2022	Total Comprehensive Income for the Year	Dividend	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue*	On Employee Stock Options	On Demerger^	Others	Balance as at 31st March, 2023
As at 31st March, 2023										
Reserves and Surplus										
Capital Reserve	291	-	-	-	-	-	-	-	(11)	280
Capital Redemption Reserve	50	-	-	-	-	-	-	(6)	-	44
Debenture Redemption Reserve	4,705	-	-	96	(2,487)	-	-	-	-	2,314
Share Based Payments Reserve	434	-	-	-	-	-	212	-	-	646
Statutory Reserve	804	-	-	38	-	-	-	(397)	-	445
Special Economic Zone Reinvestment Reserve $	9,110	-	-	(8,960)	-	-	-	-	-	150
Securities Premium	1,14,796	-	-	-	-	40	22	(14,424)	(642)	99,792
General Reserve	2,60,221	-	-	-	2,487	-	-	(4)	-	2,62,704
Retained Earnings	2,47,951	66,702	(5,083)	8,826	-	-	-	(21,867)	(790)	2,95,739
Other Comprehensive Income	1,34,358	(18,783)#	-	-	-	-	-	(68,583)	-	46,992
Total	**7,72,720**	**47,919**	**(5,083)**	**-**	**-**	**40**	**234**	**(1,05,281)**	**(1,443)**	**7,09,106**

** Refer Note 14.7 & 15*

^ Refer Note 31 & 43

$ Special Economic Zone Reinvestment Reserve created during the year of ₹ Nil.

 # Includes net movement in Foreign Currency Translation Reserve.

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W/W-100018)

Abhijit A. Damle
Partner
Membership No. 102912

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No. 101720W/W-100355)

Sandesh Ladha
Partner
Membership No. 047841

Srikanth Venkatachari
Chief Financial Officer

Savithri Parekh
Company Secretary

Date: April 22, 2024

For and on behalf of the Board

M.D. Ambani — DIN: 00001695 — Chairman and Managing Director

N.R. Meswani — DIN: 00001620
H.R. Meswani — DIN: 00001623
P.M.S. Prasad — DIN: 00012144
— Executive Directors

Akash M. Ambani — DIN: 06984194
Isha M. Ambani — DIN: 06984175
Anant M. Ambani — DIN: 07945702
Raminder Singh Gujral — DIN: 07175393
Dr. Shumeet Banerji — DIN: 02787784
Arundhati Bhattacharya — DIN: 02011213
K.V. Chowdary — DIN: 08485334
K.V. Kamath — DIN: 00043501
Haigreve Khaitan — DIN: 00005290
— Non-Executive Directors

Consolidated Statement of Cash Flow

For the year ended 31st March, 2024

(₹ in crore)

	2023-24	2022-23
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	**1,04,727**	**94,801**
Continuing Operations	1,04,727	94,046
Discontinued Operations	-	755
Adjusted for:		
Share of (Profit) / Loss of Associates and Joint Ventures from Continuing Operations	(387)	(24)
Share of (Profit) / Loss of Associates and Joint Ventures from Discontinued Operations	-	67
Premium on buy back of Debentures	-	33
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	178	(60)
Depreciation / Amortisation and Depletion Expense of Continuing Operations	50,832	40,303
Depreciation / Amortisation and Depletion Expense of Discontinued Operations	-	16
Effect of Exchange Rate Change	(1,330)	(3,680)
Net Gain on Financial Assets	(1,921)	1,214#
Dividend Income	(89)	(38)#
Interest Income	(10,745)	(11,240)#
Finance Costs	23,118	19,571#
Sub-total	**59,656**	**46,162**
Operating Profit before Working Capital Changes	**1,64,383**	**1,40,963**
Adjusted for:		
Trade and Other Receivables	(15,674)	13,194
Inventories	(12,756)	(32,228)
Trade and Other Payables	34,796	(600)
Sub-total	**6,366**	**(19,634)**
Cash Generated from Operations	**1,70,749**	**1,21,329**
Taxes Paid (Net)	(11,961)	(6,297)
Net Cash Flow from Operating Activities *	**1,58,788**	**1,15,032**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure for Property, Plant and Equipment, Spectrum and Other Intangible Assets	(1,52,883)	(1,40,988)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	15,307	9,186
Purchase of Other Investments	(5,14,380)	(4,71,822)
Proceeds from Sale of Financial Assets	5,31,355	5,01,266
Payment of Deferred Payment Liabilities	(4,423)	-
Interest Income	10,648	11,103#
Dividend Income from Associates	59	17
Dividend Income from Others	16	3
Net Cash used in Investing Activities	**(1,14,301)**	**(91,235)**

(₹ in crore)

	2023-24	2022-23
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital @	-	-
Proceeds from Issue of Share Capital to Non-Controlling Interest (Net of Dividend Paid)	20,915	479
Net Proceeds from Rights Issue	7	40
Payments to Non-Controlling Interest Shareholders towards Capital Reduction	(1,085)	-
Payment of Lease Liabilities	(2,483)	(1,406)
Proceeds from Borrowings – Non-current (including Current Maturities)	69,610	35,936
Repayment of Borrowings – Non-current (including Current Maturities)	(35,055)	(29,059)
Borrowings – Current (Net)	(25,293)	31,198
Dividend Paid	(6,089)	(5,083)
Interest Paid	(37,173)	(21,650)#
Net Cash Flow from / (used in) Financing Activities	**(16,646)**	**10,455**
Net Increase in Cash and Cash Equivalents	**27,841**	**34,252**
Opening Balance of Cash and Cash Equivalents	**68,664**	**36,178**
Add: Upon addition of Subsidiaries	720	4,278
Less: On Demerger (Refer Note 43)	-	6,044
Closing Balance of Cash and Cash Equivalents (Refer Note 10)	**97,225**	**68,664**

 # Other than Financial Services Segment.

** Includes amount spent in cash towards Corporate Social Responsibility of ₹ 1,592 crore (Previous Year ₹ 1,271 crore).*

@ ₹ 1,50,000 (Previous Year ₹ 10,00,000).

Change in Liability arising from Financing Activities

(₹ in crore)

Particulars	1st April, 2023	Cash flow	Foreign exchange movement / Others	31st March, 2024
Borrowings – Non-current (including Current Maturities) (Refer Note 16)	2,31,708	34,555	1,717	2,67,980
Borrowings – Current (Refer Note 20)	82,258	(25,293)	(323)	56,642
Total	**3,13,966**	**9,262**	**1,394**	**3,24,622**

(₹ in crore)

Particulars	1st April, 2022	Cash flow	Foreign exchange movement / Others	31st March, 2023
Borrowings – Non-current (including Current Maturities) (Refer Note 16)	2,14,719	6,877	10,112	2,31,708
Borrowings – Current (Refer Note 20)	51,586	31,198	(526)	82,258
Total	**2,66,305**	**38,075**	**9,586**	**3,13,966**

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W/W-100018)

Abhijit A. Damle
Partner
Membership No. 102912

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No. 101720W/W-100355)

Sandesh Ladha
Partner
Membership No. 047841

Srikanth Venkatachari
Chief Financial Officer

Savithri Parekh
Company Secretary

Date: April 22, 2024

For and on behalf of the Board

M.D. Ambani DIN: 00001695 — Chairman and Managing Director

N.R. Meswani DIN: 00001620
H.R. Meswani DIN: 00001623
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Dr. Shumeet Banerji DIN: 02787784
Arundhati Bhattacharya DIN: 02011213
K.V. Chowdary DIN: 08485334
K.V. Kamath DIN: 00043501
Haigreve Khaitan DIN: 00005290 — Non-Executive Directors

A. Corporate Information

The Consolidated Financial Statements comprise financial statements of "Reliance Industries Limited" ("the Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March, 2024.

The Company is a listed entity incorporated in India. The registered office of the Company is located at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, India.

The principal activities of the Group, its joint ventures and associates consist of Oil to Chemicals (O2C), Oil and Gas, Retail and Digital Services. Further details about the business operations of the Group are provided in Note 38 – Segment Information.

B. Material Accounting Policies

B.1 Basis of Preparation and Presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

i. Certain Financial Assets and Liabilities (including derivative instruments),

ii. Defined Benefit Plans – Plan Assets; and

iii. Equity settled Share Based Payments

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

The Consolidated Financial Statements comprises of Reliance Industries Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

B.2 Principles of Consolidation

(a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

(d) The audited / unaudited financial statements of foreign subsidiaries / joint ventures / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.

(e) The differences in accounting policies of the Company and its subsidiaries / joint ventures / associates are not material and there are no material transactions from 1st January, 2024 to 31st March, 2024 in respect of subsidiaries / joint ventures / associates having financial year ended 31st December, 2023.

B.3 Summary of Material Accounting Policies

(a) Current and Non-Current Classification

The Group present assets and liabilities in the Balance Sheet based on Current / Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation / settlement in cash and cash equivalents there-against.

(b) Business Combination

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

(c) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebate less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Group has availed fair value as deemed cost on the date of transition to Ind AS.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount except in case of certain assets of Oil to Chemicals and Other Segment, which are depreciated using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is as under:

Particular	Depreciation
Fixed Bed Catalyst (useful life: 2 years or more)	Over its useful life as technically assessed
Fixed Bed Catalyst (useful life: up to 2 years)	100% depreciated in the year of addition
Premium on Leasehold Land (range up to 99 years)	Over the period of lease term
Plant and Machinery (useful life: 25 to 50 years)	Over its useful life as technically assessed
Buildings (useful life: 30 to 65 years)	Over its useful life as technically assessed

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(d) Leases

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. Initially the right of use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/ amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated/ amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(e) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebate less accumulated amortisation / depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

The Group assesses if useful life of an intangible asset is finite or indefinite.

A summary of the amortisation / depletion policies applied to the Group's Intangible Assets with a finite life to the extent of depreciable amount is as follows.

Particulars	Amortization
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years
Computer Software	Over a period of 5 to 10 years.
Development Rights	With respect to Oil and Gas, depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves. With respect to other development rights, these are amortized over the period of contract.
License Fee	Amortised over the remainder of the license period from the date of commencement of the commercial operation.

Particulars	Amortization
Spectrum Fees	Amortised from the date of commencement of commercial operation over the balance validity period, based on the expected pattern of consumption of the expected future economic benefits, in accordance with the applicable Accounting Standards.
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Group. In case of Platforms and related Product Developments, over a period ranging from 5 to 25 years.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

(f) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(g) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for Decommissioning Liability

The Group records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil decommissioning obligations and are recognised as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Consolidated Statement of Profit and Loss.

(h) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(i) Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Group exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets / liabilities at the end of each reporting period.

(j) Share Based Payments

In case of Group equity-settled share-based payment transactions, where the Company grants stock options to the employees of its subsidiaries, the transactions are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity.

(k) Foreign Currencies Transactions and Translation

Exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

(l) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Group is generally the principal as it typically controls the goods or services before transferring them to the customer.

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or completion of services as the case may be. The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount. Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price. Difference between final settlement price and provisional price is recognised subsequently.

(m) Financial Instruments

i. Financial Assets

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Company has elected to account for its investments in associates and joint venture at cost less impairment loss (if any).

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and Loss when the Company's right to receive payment is established. The investments in preference shares with the right to surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at Fair Value Through Other Comprehensive Income (FVTOCI). Other Financial Assets are generally measured at Fair Value Through Profit or Loss (FVTPL) except where the Group, based on the business model objectives, measures these at Amortized Cost or Fair Value Through Other Comprehensive Income (FVTOCI).

The Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit Or Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables, the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial Liabilities

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

iii. Derivative Financial Instruments and Hedge Accounting

The Group uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liabilities.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge
The Group designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

B. Fair Value Hedge
The Group designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

iv. Offsetting
Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(n) Accounting for Oil and Gas Activity

Oil and Gas Joint Arrangement are in the nature of joint operations. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the Financial Statements, according to the participating interest of the Group.

The Group follows the Guidance Note on Accounting for Oil and Gas producing activities – Ind AS issued by the Institute of Chartered Accountants of India for the purpose of accounting. Seismic costs, geological and geophysical studies, petroleum exploration license fees and general and administration costs directly attributable to exploration and evaluation activities are expensed off. The costs incurred on acquisition of interest in oil and gas blocks and on exploration and evaluation other than those which are expensed off are accounted for as Intangible Assets Under Development. All development costs incurred in respect of proved reserves are also capitalised under Intangible Assets Under Development. Once a well is ready to commence commercial production, the costs accumulated in Intangible Assets Under Development are classified as Intangible Assets corresponding to proved developed oil and gas reserves. The exploration and evaluation expenditure which does not result in discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Statement of Profit and Loss.

The Group uses technical estimation of reserves as per the Petroleum Resources Management System guidelines 2011 and standard geological and reservoir engineering methods. The reserve review and evaluation is carried out annually.

C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Group's financial statements require management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(A) Estimation of Oil and Gas Reserves

The determination of the Group's estimated oil and natural gas reserves require significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and commodity prices all impact on the determination of the Group's estimates of its oil and natural gas reserves. The Group bases it's proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

Estimates of oil and natural gas reserves are used to calculate depletion charges for the Group's oil and gas properties. The impact of changes in estimated proved reserves is dealt with prospectively by amortising the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset carrying values reported in the financial statements.

Details on proved reserves and production both on product and geographical basis are provided in Note 34.

(B) Property Plant and Equipment / Other Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment / Other Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Spectrum Cost is amortised over its balance validity period, based on the expected pattern of consumption of the expected future economic benefits.

Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(C) Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(D) Impairment of Goodwill, Intangible Assets under Development and Intangible Assets with Indefinite Useful Life

Management reviews the carrying value of goodwill, intangible assets under development and intangible assets with indefinite useful life annually, to determine whether there has been any impairment by allocating the value of goodwill, intangible assets under development and intangible assets with indefinite useful life to a Cash Generating Unit (CGU). The Group has identified CGUs' for this purpose, considering the nature of the businesses to which each of the CGU relates.

Value in use i.e. the enterprise value of each CGU is aggregate of cash flow projections, for five years as approved by Senior Management and beyond five years extrapolated using a long-term growth rate which ranges from 2% to 5%. Cash flow projections are discounted by a pre-tax discount rate, being the Weighted Average Cost of Capital (WACC), which ranges from 8% to 12%.

The Management believes that any reasonably possible change in the above key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

Goodwill and intangible assets with indefinite lives have been allocated to the respective CGUs. During the year ended March 31, 2024, the Group has determined that there is no impairment towards these assets.

(E) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets, the Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(F) Fair Value Measurement

For estimates relating to fair value of financial instruments refer Note 37 of Consolidated Financial Statements.

(G) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses judgement in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

1. Property, Plant and Equipment, Spectrum, Other Intangible Assets, Capital Work-in-Progress, Spectrum Under Development and Intangible Assets under Development

(₹ in crore)

Description	Gross Block				Depreciation / Amortisation and Depletion				Net Block	
	As at 01-04-2023	Additions/ Adjustments **	Deductions/ Adjustments	As at 31-03-2024	As at 01-04-2023	For the Year #	Deductions/ Adjustments	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Property, Plant & Equipment										
Own Assets:										
Land	50,037	3,657	-	53,694	-	-	-	-	53,694	50,037
Buildings	62,193	15,511	4,871	72,833	17,045	2,974	2,339	17,680	55,153	45,148
Plant & Machinery	5,35,800	30,726	11,868	5,54,658	1,68,127	20,173	3,991	1,84,309	3,70,349	3,67,673
Electrical Installations	25,677	7,591	4,444	28,824	8,667	2,172	789	10,050	18,774	17,010
Equipments $	45,067	23,329	8,460	59,936	12,443	4,919	3,455	13,907	46,029	32,624
Furniture & Fixtures	12,484	5,688	3,538	14,634	2,727	1,654	373	4,008	10,626	9,757
Vehicles	1,140	120	42	1,218	748	142	38	852	366	392
Ships	508	4	-	512	373	12	-	385	127	135
Aircrafts and Helicopters	2,447	-	-	2,447	763	304	-	1,067	1,380	1,684
Sub-Total	**7,35,353**	**86,626**	**33,223**	**7,88,756**	**2,10,893**	**32,350**	**10,985**	**2,32,258**	**5,56,498**	**5,24,460**
Right-of-Use Assets:										
Land	29,660	3,983	50	33,593	3,137	837	6	3,968	29,625	26,523
Buildings	7,554	3,403	1,728	9,229	2,186	870	238	2,818	6,411	5,368
Plant & Machinery	21,887	2,957	435	24,409	7,773	3,396	285	10,884	13,525	14,114
Vehicles	80	2	2	80	42	15	2	55	25	38
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	**59,191**	**10,345**	**2,215**	**67,321**	**13,148**	**5,118**	**531**	**17,735**	**49,586**	**46,043**
Total (A)	**7,94,544**	**96,971**	**35,438**	**8,56,077**	**2,24,041**	**37,468**	**11,516**	**2,49,993**	**6,06,084**	**5,70,503**
Spectrum Cost (B)	**93,177**	**-**	**-**	**93,177**	**17,826**	**5,499**	**-**	**23,325**	**69,852**	**75,351**
Other Intangible Assets *										
Technical Knowhow Fees	6,172	220	-	6,392	4,564	144	-	4,708	1,684	1,608
Software	15,349	611	104	15,856	6,923	675	45	7,553	8,303	8,426
Development Rights	63,590	18,482	-	82,072	35,563	7,198	-	42,761	39,311	28,027
Others	29,900	16,254	135	46,019	4,280	2,112	135	6,257	39,762	25,620
Total (C)	**1,15,011**	**35,567**	**239**	**1,50,339**	**51,330**	**10,129**	**180**	**61,279**	**89,060**	**63,681**
Total (A+B+C)	**10,02,732**	**1,32,538**	**35,677**	**10,99,593**	**2,93,197**	**53,096**	**11,696**	**3,34,597**	**7,64,996**	**7,09,535**
Previous Year	**8,70,615**	**1,37,785**	**5,668**	**10,02,732**	**2,55,826**	**41,106**	**3,735**	**2,93,197**	**7,09,535**	**6,14,789**
Capital Work-in-Progress									**1,52,382**	1,17,259
Spectrum Under Development									**1,29,602**	1,22,357
Intangible Assets Under Development									**56,871**	54,136

*** Additions / adjustments in gross block for the year include ₹ 5,738 crore on account of entities acquired during the year 2023-24.*

 # Depreciation / Amortisation and Depletion for the year includes depreciation of ₹ 142 crore (Previous Year ₹ 148 crore) capitalised during the year and ₹ 2,122 crore (Previous Year ₹ 639 crore) on account of entities acquired during the year 2023-24. Thus, the net amount considered in Statement of Profit and Loss related to continuing operations is ₹ 50,832 crore (Previous Year ₹ 40,303 crore) and discontinued operations is Nil (Previous Year ₹ 16 crore).

$ Includes Office Equipments.

** Other than internally generated.*

1.1 Buildings include:

i) Cost of shares in Co-operative Societies of ₹ 2,69,200 (Previous Year ₹ 2,03,200).

ii) ₹ 88 crore (Previous Year ₹ 88 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

1.2 Other Intangible Assets - Others include:

i) Jetties amounting to ₹ 812 crore (Previous Year ₹ 812 crore), the Ownership of which vests with Gujarat Maritime Board.

ii) ₹ 7 crore (Previous Year ₹ 7 crore) in shares of companies with Right to hold and use Land and Buildings.

1.3 Capital work-in-Progress and Intangible Assets under Development include:

i) ₹ 27,756 crore (Previous Year ₹ 20,125 crore) on account of Project Development Expenditure.

ii) ₹ 20,904 crore (Previous Year ₹ 18,331 crore) on account of cost of construction materials at site.

1.4
Additions in Property, Plant & Equipment, Other Intangible Assets, Capital work-in-progress and Intangible Assets under Development includes ₹ 259 crore (net loss) [Previous Year ₹ 1,384 crore (net loss)] on account of exchange difference during the year.

1.5 For Assets given as security – Refer Note 16.1, 16.2 and 20.1.

1.6 Capital-Work-in Progress (CWIP)

Ageing as at 31st March, 2024:

(₹ in crore)

	Amount in CWIP for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	89,744	51,707	6,802	4,129	1,52,382
Projects temporarily suspended	-	-	-	-	-
Total	**89,744**	**51,707**	**6,802**	**4,129**	**1,52,382**

Ageing as at 31st March, 2023:

(₹ in crore)

	Amount in CWIP for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	87,173	14,173	4,121	11,792	1,17,259
Projects temporarily suspended	-	-	-	-	-
Total	**87,173**	**14,173**	**4,121**	**11,792**	**1,17,259**

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
2. Investments – Non-Current				
A. Investment in Associates				
Investment measured at Cost				
In Equity Shares – Quoted, Fully Paid Up #				
GTPL Hathway Limited of ₹ 10 each	4,26,97,825	548	4,26,97,825	524
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	242	68,60,064	221
Sterling and Wilson Renewable Energy Limited of ₹ 1 each	7,58,77,334	2,283	7,58,77,334	2,369
		3,073		**3,114**

 # Accounted using Equity Method.

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
In Equity Shares – Unquoted, Fully Paid Up #				
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	-	17,04,279	-
Circle E Retail Private Limited of ₹ 10 each	35,140	28	-	-
Clayfin Technologies Private Limited of ₹ 10 each	35,93,552	17	35,93,552	17
DEN ADN Network Private Limited of ₹ 10 each	19,38,000	3	19,38,000	3
Den Satellite Network Private Limited of ₹ 10 each	50,295	61	50,295	63
Eenadu Television Private Limited of ₹ 10 each	60,94,190	601	60,94,190	541
Future101 Design Private Limited of ₹ 10 each	5,658	39	5,658	35
Gaurav Overseas Private Limited of ₹ 10 each	14,23,000	-	14,23,000	1
Gujarat Chemical Port Limited of ₹ 1 each	64,29,20,000	926	64,29,20,000	778
Indian Vaccines Corporation Limited of ₹ 10 each	62,63,125	1	62,63,125	-
Jamnagar Utilities & Power Private Limited - Class A Shares of ₹ 1 each	54,52,000	3	54,32,000	2
MM Styles Private Limited of ₹ 10 each	4,03,596	288	4,03,596	271
Neolync Solutions Private Limited of ₹ 10 each (Previous Year ₹ 9.75 per share Paid Up)	6,667	60	6,667	39
NexWafe GmbH - Common Stock of EUR 1 each	7,433	-	7,433	4
NW18 HSN Holdings PLC of USD 0.2 each	92,62,233	-	92,62,233	-
Omnia Toys India Private Limited of ₹ 10 each	1,20,00,000	18	-	-
Pan Cable Services Private Limited of ₹ 10 each	10	-	10	-
Reliance Europe Limited of GBP 1 each	11,08,500	47	11,08,500	44
Reliance Logistics and Warehouse Holdings Limited of ₹ 10 each	2,60,00,000	19	-	-
Reliance Logistics and Warehouse Holdings Limited - Class B Shares of ₹ 10 each	2,93,98,112	216	-	-
Ritu Kumar Fashion (LLC) of AED 1,000 each	147	-	147	-
Vadodara Enviro Channel Limited of ₹ 10 each [₹ 1,43,020; (Previous Year ₹ 1,43,020)]	14,302	-	14,302	-
		2,327		**1,798**
In Preference Shares – Unquoted, Fully Paid Up				
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series B of ₹ 1,000 each	1,156	-	1,156	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series B1 of ₹ 10 each	2,31,200	-	2,31,200	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series C of ₹ 1,000 each	1,807	-	1,807	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series C 1 of ₹ 10 each	3,61,400	-	3,61,400	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series D of ₹ 10 each	3,41,857	269	3,41,857	219
Dunzo Digital Private Limited - Compulsorily Convertible Preference Shares Series F of ₹ 55 each	69,527	1,445	69,527	1,445
Dunzo Digital Private Limited - Optionally Convertible Preference Shares Series F3 of ₹ 55 each	9,396	200	9,396	200
Reliance Realty Limited of ₹ 10 each	50,00,000	200	50,00,000	200
Two Platforms Inc. of USD 4 each	37,50,000	96	37,50,000	107
		2,210		**2,171**
In Preference shares – Unquoted, Partly Paid Up				
NW18 HSN Holdings PLC – Class O Preference Shares of USD 0.2 each, paid up USD 0.05 each	12,75,367	-	12,75,367	-
		-		**-**

 # Accounted using Equity Method.

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
In Preferred Shares- Unquoted, Fully Paid Up				
Caelux Corporation - Series A-1 Preferred Stock of USD 0.0001 each	1,76,83,466	98	-	-
Caelux Corporation - Series A-3 Preferred Stock of USD 0.0001 each	10,65,189	8	-	-
NexWafe GmbH - Series B1 Preferred Shares of EUR 1 each	1,518	2	1,518	2
NexWafe GmbH - Series B2 Preferred Shares of EUR 1 each	660	1	660	1
NexWafe GmbH - Series C Preferred Shares of EUR 1 each	86,887	213	86,887	213
		322		**216**
In Debentures or Bonds - Unquoted, Fully Paid Up				
Ashwani Commercials Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	-	-	13,55,90,000	136
		-		**136**
In Share Warrant – Unquoted, Partly Paid Up				
NW18 HSN Holdings PLC – Share Warrant of USD 10 each, Paid Up USD 0.01 each	24,18,393	-	24,18,393	-
		-		**-**
In Limited Liability Partnership				
GenNext Ventures Investment Advisers LLP [₹ 22,78,391; (Previous Year ₹ 33,39,976)]	-	-		-
		-		**-**
Total Investments in Associates		**7,932**		**7,435**
B. Investment in Joint Ventures				
Investment measured at Cost				
In Equity Shares – Quoted, Fully Paid Up #				
Alok Industries Limited of ₹1 each	1,98,65,33,333	-	1,98,65,33,333	-
In Equity Shares – Unquoted, Fully Paid Up #				
BAM DLR Chennai Private Limited of ₹ 10 each	1,52,58,850	207	-	-
BAM DLR Data Center Services Private Limited of ₹ 10 each	24,70,000	10	-	-
BAM DLR Kolkata Private Limited of ₹ 10 each [₹ 34,00,950]	2,05,000	-	-	-
BAM DLR Mumbai Private Limited of ₹ 10 each	12,02,86,182	133	-	-
BAM DLR Network Services Private Limited of ₹ 10 each	19,84,000	3	-	-
Brooks Brothers India Private Limited of ₹ 10 each	2,45,00,000	32	2,45,00,000	26
Burberry India Private Limited of ₹ 10 each	2,23,22,952	65	2,23,22,952	56
CAA Brands Reliance Private Limited (Formerly known as CAA Global Brands Reliance Private Limited) of ₹ 10 each [₹ Nil; (Previous Year ₹ 17,47,050)]	3,75,000	-	3,75,000	-
Canali India Private Limited of ₹ 10 each	1,22,50,000	25	1,22,50,000	20
Clarks Footwear Private Limited (Formerly known as Clarks Reliance Footwear Private Limited) of ₹ 10 each	5,31,00,000	48	5,31,00,000	52
IndoSpace MET Logistics Park Farukhnagar Private Limited of ₹ 10 each	2,43,43,661	21	2,43,43,661	24
D.E. Shaw India Securities Private Limited of ₹ 10 each	1,07,00,000	1	1,07,00,000	1
Diesel Fashion India Reliance Private Limited of ₹ 10 each	6,05,15,000	28	6,05,15,000	29
Ethane Crystal LLC Class A Shares of USD 1 each	86,666	1	86,666	1
Ethane Crystal LLC Class C Shares of USD 1 each	2,76,70,066	231	2,76,70,066	228
Ethane Emerald LLC Class A Shares of USD 1 each	81,680	1	81,680	1
Ethane Emerald LLC Class C Shares of USD 1 each	2,65,58,954	224	2,65,58,954	221
Ethane Opal LLC Class A Shares of USD 1 each	81,545	1	81,545	1

 # Accounted using Equity Method.

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
Ethane Opal LLC Class C Shares of USD 1 each	2,48,80,086	211	2,48,80,086	209
Ethane Pearl LLC Class A Shares of USD 1 each	87,021	1	87,021	1
Ethane Pearl LLC Class C Shares of USD 1 each	2,64,80,720	222	2,64,80,720	219
Ethane Sapphire LLC Class A Shares of USD 1 each	81,545	1	81,545	1
Ethane Sapphire LLC Class C Shares of USD 1 each	2,46,38,086	210	2,46,38,086	208
Ethane Topaz LLC Class A Shares of USD 1 each	81,545	1	81,545	1
Ethane Topaz LLC Class C Shares of USD 1 each	2,48,93,086	211	2,48,93,086	208
Football Sports Development Limited of ₹ 10 each	14,85,711	89	14,85,711	98
Hathway Bhawani NDS Network Limited of ₹ 500 each [₹ 18,57,815; (Previous Year ₹ 16,93,255)]	15,810	-	15,810	-
Hathway Cable MCN Nanded Private Limited of ₹ 10 each	13,05,717	1	13,05,717	1
Hathway Channel 5 Cable and Datacom Private Limited of ₹ 10 each	2,49,000	-	2,49,000	-
Hathway Dattatray Cable Network Private Limited of ₹ 10 each	20,400	-	20,400	-
Hathway Ice Television Private Limited of ₹ 10 each	1,02,000	-	1,02,000	-
Hathway Latur MCN Cable & Datacom Private Limited of ₹ 10 each [₹ 25,87,816; (Previous Year ₹ 27,64,424)]	51,000	-	51,000	-
Hathway MCN Private Limited of ₹ 10 each	9,63,000	7	9,63,000	7
Hathway Sai Star Cable & Datacom Private Limited of ₹ 10 each	68,850	-	68,850	-
Hathway Sonali OM Crystal Cable Private Limited of ₹ 10 each	68,000	-	68,000	-
Hathway Prime Cable & Datacom Private Limited of ₹ 10 each	2,29,500	-	2,29,500	-
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-
Iconix Lifestyle India Private Limited of ₹ 10 each	52,86,250	158	52,86,250	144
India Gas Solution Private Limited of ₹ 10 each	2,25,00,000	376	2,25,00,000	317
Jio Space Technology Limited of ₹ 10 each	38,25,000	4	38,25,000	4
Marks and Spencer Reliance India Private Limited - Class A Shares of ₹ 10 each	81,42,722	35	81,42,722	47
Marks and Spencer Reliance India Private Limited - Class C Shares of ₹ 5 each	9,51,16,546	136	9,51,16,546	187
Pipeline Management Services Private Limited of ₹ 10 each	5,00,000	12	5,00,000	10
Reliance Bally India Private Limited of ₹ 10 each	48,50,000	9	48,50,000	8
Reliance International Leasing IFSC Limited of ₹ 10 each	24,99,997	2	-	-
Reliance Paul & Shark Fashions Private Limited of ₹ 10 each	1,54,00,000	8	1,31,00,000	6
Reliance Sideways Private Limited of ₹ 10 each [₹ 3,48,575; (Previous Year ₹ 1,76,298)]	5,000	-	5,000	-
Reliance-GrandVision India Supply Private Limited of ₹ 10 each *	-	-	1,35,00,000	5
Reliance-Vision Express Private Limited of ₹ 10 each	13,54,95,500	17	12,10,00,000	11
Ryohin-Keikaku Reliance India Private Limited of ₹ 10 each	3,53,78,000	17	3,17,52,000	15
Sanmina-SCI India Private Limited of ₹ 10 each	9,81,37,159	1,998	9,81,37,159	1,838
Sintex Industries Limited of ₹ 1 each	6,00,00,00,000	586	6,00,00,00,000	599
Sodium-ion Batteries Pty Limited of AUD $1.00 each	27,88,822	9	27,88,823	12
Sosyo Hajoori Beverages Private Limited of ₹ 10 each	12,50,000	204	12,50,000	200
TCO Reliance India Private Limited of ₹ 10 each	2,84,20,000	32	1,37,20,000	15
Ubona Technologies Private Limited of ₹ 10 each	10,821	11	10,821	10
Zegna South Asia Private Limited of ₹ 10 each	2,98,44,272	12	2,98,44,272	8
		5,611		**5,049**

** Merged with Reliance-Vision Express Private Limited w.e.f 7th November, 2023.*

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
In Preference Shares – Unquoted, Fully Paid Up				
Alok Industries Limited – 9% Non Convertible Redeemable Preference Shares of ₹ 1 each	33,00,00,00,000	3,300	-	-
Alok Industries Limited – 9% Optionally Convertible Preference Shares of ₹ 1 each	2,50,00,00,000	250	2,50,00,00,000	250
IBN Lokmat News Private Limited – 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Share Series "II" of ₹ 100 each	1	-	1	-
IBN Lokmat News Private Limited – 0.10% Non-Cumulative Redeemable Preference Shares Series "I" of ₹ 100 each	2,20,000	-	2,20,000	-
IBN Lokmat News Private Limited – 0.10% Non-Cumulative Redeemable Preference Shares Series "II" of ₹ 100 each	2,49,999	5	2,49,999	5
IBN Lokmat News Private Limited – 0.10% Non-Cumulative Redeemable Preference Shares Series "III" of ₹ 100 each	20,35,250	2	20,35,250	2
		3,557		**257**
In Debentures or Bonds – Unquoted, Fully Paid Up				
BAM DLR Chennai Private Limited – Non-Convertible Debentures of ₹ 100 each	63,00,000	63	-	-
IndoSpace MET Logistics Park Farukhnagar Private Limited – Non-Convertible Bonds of ₹ 1,000 each	96,200	10	49,400	5
Sintex Industries Limited – 6% Unsecured Optionally Fully Convertible Debentures of ₹ 1 each	9,00,00,00,000	900	9,00,00,00,000	900
		973		**905**
In Limited Liability Partnership				
Hathway SS Cable & Datacom LLP [₹ 13,815; (Previous Year ₹ 2,94,891)]	-	-	-	-
		-		**-**
		4,530		**1,162**
Total Investments in Joint Ventures		**10,141**		**6,211**
C. Other Investments				
Investment measured at Amortised Cost				
In Government Securities – Unquoted				
6 Years National Savings Certificate (Deposited with Sales Tax Department and Other Government Authorities) [₹ 41,84,250; (Previous Year ₹ 44,31,760)]	-	-		-
		-		**-**
In Preference Shares – Unquoted, Fully Paid Up				
Summit Digitel Infrastructure Limited – 0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Shares of ₹ 10 each	5,00,00,000	16	5,00,00,000	15
		16		**15**
Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)				
In Membership Interest of LLP – Unquoted				
Breakthrough Energy Ventures II L.P.	-	398	-	288
Labs 02 Limited Partnership	-	43	-	46
Smash Capital Advisors LP & Smash Capital GP I LLC	-	239	-	-
Thrive Capital Holdings LP	-	141	-	138
		821		**472**

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
In Membership Interest of LLC – Unquoted				
BreakThrough Energy Ventures LLC	-	718	-	758
		718		**758**
In Preferred Shares – Unquoted, Fully Paid Up				
Caelux Corporation - Series A	-	-	1,76,83,466	98
Crown Affairs Inc. - Series A	1,08,784	1	1,08,784	1
Exyn Technologies Inc. - Series B	2,43,11,395	205	2,43,11,395	205
Glance Inmobi Pte Ltd - Series D	1,93,79,845	1,720	1,93,79,845	1,582
Homodeus Inc. - Series B	2,94,118	2	2,94,118	2
Netradyne Inc. - Series A	3,01,51,416	604	3,01,51,416	442
Netradyne Inc. - Series B	81,17,294	162	81,17,294	119
Proto Axiom Pty Ltd. - Series A	58,336	8	58,336	8
Syncron Inc. - Series C	3,22,616	74	3,22,616	74
		2,776		**2,531**
In Preference Shares – Unquoted, Fully Paid Up				
Aeon Learning Private Limited - Series B Compulsorily Convertible Preference Shares of ₹ 1 each	2	-	2	-
Altigreen Propulsion Labs Private Limited - Series A Compulsorily Convertible Preference Shares of ₹ 100 each	34,000	50	34,000	50
Eliph Nutrition Private Limited of ₹ 10 each	9,269	3	9,269	4
Elite Depot Limited of USD 0.0001 each	1,33,151	822	-	-
Jio Digital Fibre Private Limited - 0.01% Cumulative Redeemable Preference Shares of ₹ 10 each	12,50,000	1	12,50,000	1
Jio Digital Fibre Private Limited - 0.01% Optionally Convertible Preference Shares of ₹ 10 Each	77,70,11,98,375	77,842	77,70,11,98,375	77,842
KaiOS Technologies PTE. Limited of USD 0.01 each	6,25,000	-	6,25,000	-
Karexpert Technologies Private Limited - Series A Preference Shares of ₹ 20 each	22,222	10	22,222	10
Karexpert Technologies Private Limited - Series B Preference Shares of ₹ 20 each	44,443	20	44,443	20
Pipeline Infrastructure Limited (Earlier Pipeline Infrastructure Private Limited) - Zero Coupon Compulsorily Convertible Preference Shares of ₹ 10 each	4,00,00,00,000	4,000	4,00,00,00,000	4,000
Pipeline Infrastructure Limited (Earlier Pipeline Infrastructure Private Limited) - Zero Coupon Redeemable Preference Shares of ₹ 10 each	5,00,00,000	50	5,00,00,000	50
Reliance Storage Limited - 0.001% Cumulative Compulsorily Convertible Preference Shares of ₹ 10 each ^	-	-	9,14,50,00,000	9,145
Siddhant Commercial Private Limited - 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	2,025	466	2,025	466
		83,264		**91,588**
In Equity Shares – Quoted, Fully Paid Up				
Airspan Networks Holdings Inc. - Shares in lieu of 10,000 Series D Preference Shares	14,68,385	1	14,68,385	16
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	185	2,52,00,000	93
EIH Limited of ₹ 2 each	11,77,60,869	5,293	11,77,60,869	1,951
Eros STX Global Corporation of GBP 0.30 each [₹ 6,487; (Previous Year ₹ 12,78,191)]	31,11,088	-	31,11,088	-
Himachal Futuristic Communications Limited of ₹ 1 each	4,85,32,764	446	4,85,32,764	296
KSL and Industries Limited of ₹ 4 each	4,74,308	-	4,74,308	-
Refex Industries Limited of ₹ 10 each	2,75,000	18	2,75,000	7
SMC Global Securities Limited of ₹ 2 each	11,35,670	14	11,35,670	8

^ Merged with Viacom18 Media Private Limited w.e.f 13th April, 2023.

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
Yatra Online Inc. of USD 0.0001 each	19,26,397	22	19,26,397	31
Yatra Online Limited of ₹ 1 each	11,88,870	16	-	-
		5,995		**2,402**
In Equity Shares – Unquoted, Fully Paid Up				
24x7 Learning Private Limited of ₹ 10 each	6,45,558	-	6,45,558	-
Aeon Learning Private Limited of ₹ 1 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	1,00,000	-	1,00,000	-
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
Ambri Inc. of USD 0.00001 each	4,23,44,173	372	4,23,44,173	372
Amstrad Consumer India Private Limited (Formerly known as OVOT Private Limited) of ₹ 10 each	10,00,000	-	-	-
DSE Estates Limited of ₹ 1 each	8,98,500	-	8,98,500	-
Eliph Nutrition Private Limited of ₹ 10 each [₹ 3,20,000; (Previous Year ₹ 4,80,400)]	100	-	100	-
Eshwar Land Private Limited of ₹ 10 each	400	-	400	-
Hathway Patiala Cable Private Limited of ₹ 10 each	71,175	-	71,175	-
KaiOS Technologies PTE. Limited of USD 0.01 each	19,04,781	-	19,04,781	-
Karkinos Healthcare Private Limited of ₹ 10 each	1,111	25	-	-
Petronet India Limited of ₹ 0.10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,00,000	-	1,00,00,000	-
Petronet VK Limited of ₹ 10 each [₹ 20,000; (Previous Year ₹ 20,000)]	1,49,99,990	-	1,49,99,990	-
Ushodaya Enterprises Private Limited of ₹ 100 each [₹ 27,50,000; (Previous Year ₹ 27,50,000)]	27,500	-	27,500	-
VAKT Holdings Limited of USD 0.001 each	81,810	15	58,009	58
Yatra Online Limited of ₹ 1 each	-	-	11,88,870	10
		412		**440**
In Other Units - Quoted, Fully Paid Up				
Intelligent Supply Chain Infrastructure Trust of ₹ 100 each	15,54,48,000	1,554	-	-
		1,554		**-**
In Debentures or Bonds – Unquoted, Fully Paid Up				
Ashwani Commercials Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	13,55,90,000	136	-	-
Ashwani Commercials Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 1,000 each	30,507	50	-	-
Carin Commercials Private Limited of ₹ 1,000 each	25,202	50	-	-
Karkinos Healthcare Private Limited - 0.01% Optionally Convertible Debentures of ₹ 100 each	-	-	25,00,000	25
Netravati Commercials Private Limited of ₹ 1,000 each	23,508	50	-	-
Rakshita Commercials Private Limited of ₹ 1,000 each	24,415	50	-	-
		336		**25**
Investments measured at Fair Value Through Profit & Loss (FVTPL)				
In Membership Interest of LLP – Unquoted				
BOLD Capital Partners III, LLP	-	43	-	25
		43		**25**
In Equity Shares – Quoted, Fully Paid Up				
Himachal Futuristic Communications Limited of ₹ 1 each	2,26,81,422	208	2,00,72,727	122
Life Insurance Corporation of India of ₹ 10 each	36,12,414	331	36,12,414	193
		539		**315**

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
In Equity Shares – Unquoted, Fully Paid Up				
Bestech India Private Limited of ₹ 10 each	12,50,000	49	12,50,000	50
Jio Digital Fibre Private Limited of ₹ 1 each	2,49,54,43,333	250	2,49,54,43,333	250
Retailers Association's Skill Council of India of ₹ 100 each [₹ 50,000; (Previous Year ₹ 50,000)]	500	-	500	-
The Colaba Central Co-operative Consumer's Wholesale and Retail Stores Limited (Sahakari Bhandar) of ₹ 200 each [₹ 5,000; (Previous year ₹ 5,000)]	25	-	25	-
		299		**300**
In Preferred Shares - Unquoted, Fully Paid Up				
Airhop Corporation Inc. - Series B Preferred Stock of USD 0.0001 each	12,66,988	-	12,66,988	12
		-		**12**
In Corpus of Trust Unquoted				
Jio Financial Services Limited Trust [₹ 30,000; (Previous Year ₹ Nil)]		-		-
		-		**-**
In Others				
3one4 Capital Fund Scheme II of ₹ 1,00,000 each	19,36,19,703	123	2,000	123
ACRE - 114 Trust Class A of ₹ 1 each	83,51,42,862	84	83,51,42,862	84
Aditya Birla SunLife Low Duration Fund	62,965	77	-	-
Airhop Corporation Inc. - 8% Promissory Note	-	-	-	8
Brookfield India Real Estate Limited of ₹ 10 each	59,40,594	151	-	-
Faering Capital India Evolving Fund of ₹ 1,000 each	3,21,792	90	9,60,357	348
GenNext Ventures Fund - Class A of ₹ 10 each	-	-	1,33,58,384	65
IIFL Special Opportunities Fund Class A 5.1 of ₹ 10 each	4,95,06,919	27	4,95,06,919	36
JM Financial Property Fund – I of ₹ 1,614 each (Previous Year ₹ 2,369 each)	50,000	2	50,000	3
JMFRAC - INFRA MARCH 2019 - of ₹ 1,000 each	3,40,000	26	3,40,000	26
JMFARC - Trust - Series I of ₹ 782.07 each (Previous Year ₹ 782.07 each)	8,00,000	63	8,00,000	63
Kalaari Capital Partners India IV of ₹ 1,000 each	79,47,447	943	62,24,935	590
LICHFL Housing and Infrastructure Fund of ₹ 100 each	26,28,553	27	26,80,556	29
LICHFL Urban Development Fund of ₹ 10,000 each ₹ 2,975 Paid Up (Previous Year ₹ 2,975 Paid Up)	25,000	2	25,000	4
Multiples Private Equity Fund II LLP of ₹ 1,000 each	7,09,068	215	8,51,225	186
Nepean Focused Investment Fund - Class A of ₹ 1,00,000 each	2,61,393	2,625	2,61,393	2,561
Paragon Partners Growth Fund - I of ₹ 100 each	15,44,391	44	38,03,582	74
PGP India Growth Fund I of ₹ 100 each	1,81,90,362	157	88,27,670	75
UV ARCL - XXVII Trust - Series I of ₹ 1,000 each	-	-	28,27,500	283
		4,656		**4,558**
Total Other Investments		**1,01,429**		**1,03,441**
Total Investments – Non-Current (A+B+C)		**1,19,502**		**1,17,087**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
2.1 Category-wise Investments – Non-Current		
Financial Assets measured at Cost	18,073	13,646
Financial Assets measured at Amortised Cost	16	15
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	95,876	98,216
Financial Assets measured at Fair value through Profit & Loss (FVTPL)	5,537	5,210
Total Investments – Non-Current	**1,19,502**	**1,17,087**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
3. Loans – Non-Current (Unsecured and Considered Good)		
Loans and Advances with Related Parties [Refer Note 33 (iv)]	559	470
Loans and Advances - to Others	340	1,055
Total	**899**	**1,525**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
4. Other Financial Assets – Non-Current		
Deposits with Related Parties [Refer Note 33 (iv)]	490	504
Others *	2,132	2,019
Total	**2,622**	**2,523**

** Includes fair valuation of interest free deposits.*

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
5. Deferred Tax		
Component of Deferred Tax		
Deferred Tax Assets (Net)	938	1,549
Less: Deferred Tax Liabilities (Net)	72,241	60,324
Net Deferred Tax Assets / (Liabilities)	**(71,303)**	**(58,775)**

(₹ in crore)

	As at 1st April, 2023	(Charge)/Credit to Statement of Profit and Loss ^	(Charge)/ Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2024
Deferred Tax Assets (Net) in Relation to:					
Property, Plant and Equipment and Intangible Asset	(2,408)	(1,344)	-	(288)	(4,040)
Financial Assets	67	1	(3)	29	94
Loan and Advances	1	(59)	-	309	251
Provisions	288	12	-	-	300
Disallowances	229	(36)	1	8	201
Carried Forward Loss	3,276	1,007	-	47	4,330
Others	96	8	(2)	(300)	(198)
Deferred Tax Assets (Net)	**1,549**	**(412)**	**(4)**	**(195)**	**938**
Deferred Tax Liabilities (Net) in Relation to:					
Property, Plant and Equipment and Intangible Asset	78,755	12,671	-	(177)	91,249
Financial Assets and Others	(1,694)	5,000	436	(15)	3,727
Loan and Advances	(30)	3	-	309	282
Provisions	(444)	(114)	(1)	(3)	(562)
Disallowances	79	117	1	6	203
Carried Forward Losses	(16,052)	(6,135)	-	(316)	(22,503)
Others	(290)	163	(31)	3	(155)
Deferred Tax Liabilities (Net)	**60,324**	**11,705**	**405**	**(193)**	**72,241**
Net Deferred Tax Assets / (Liabilities)	**(58,775)**	**(12,117)**	**(409)**	**(2)**	**(71,303)**

^ Refer Note 13.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
6. Other Non-Current Assets (Unsecured and Considered Good)		
Capital Advances	9,027	7,225
Security Deposits @	5,105	4,139
Advance Income Tax (Net of Provision) #	2,169	3,747
Upfront Fibre Payment	13,890	14,435
Others *	12,894	11,348
Total	**43,085**	**40,894**

@ Includes Deposits of ₹ 40 crore (Previous Year ₹ 407 crore) given to Related Parties [Refer Note 33 (iv)].

 # Refer Note 13.

** Includes advance for acquisition of Right-of-Use assets taken on lease and prepaid expenses.*

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
7. Inventories		
Raw Materials (Including Material in Transit)	18,770	13,758
Work-in-Progress *	58,936	51,282
Finished Goods	20,274	27,885
Stores and Spares	12,054	14,538
Stock-in-Trade	32,526	26,654
Others ^	10,210	5,891
Total	**1,52,770**	**1,40,008**

** Includes land, development cost and inventory on completion of projects.*

^ Includes Programming and Film Rights.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
8. Investments – Current		
Investment Measured at Amortised Cost		
Collateral Borrowing & Lending Obligation – Unquoted	999	-
In Debentures or Bonds – Unquoted, Fully Paid Up	-	12,795
Total of Investment measured at Amortised Cost	**999**	**12,795**
Investment Measured at Fair Value Through Other Comprehensive Income (FVTOCI)		
In Government Securities - Quoted, Fully Paid Up *	8,195	21,848
In Mutual Funds - Quoted	5,625	6,399
In Mutual Funds - Unquoted	12,038	15,152
In Debentures or Bonds - Quoted, Fully Paid Up	18,107	25,679
In Debentures or Bonds - Unquoted, Fully Paid Up	15,395	15,793
Total of Investment measured at Fair Value Through Other Comprehensive Income	**59,360**	**84,871**
Investment Measured at Fair Value Through Profit and Loss (FVTPL)		
In Government Securities - Quoted, Fully Paid Up *	23,655	586
In Debentures or Bonds - Quoted, Fully Paid Up	2,278	380
In Treasury Bills - Quoted	3,471	13,157
In Mutual Funds - Quoted	271	170
In Mutual Funds - Unquoted	8,411	6,315
In Certificate of Deposits - Quoted	2,910	-
In Commercial Papers - Quoted	1,831	199
In Commercial Papers - Unquoted	2,984	-
Total of Investment measured at Fair Value Through Profit and Loss	**45,811**	**20,807**
Total Investments - Current	**1,06,170**	**1,18,473**

** Includes ₹ 8,712 crore (Previous Year ₹ Nil) given as collateral security for borrowings (Refer Note 20) and ₹ 72 crore (Previous Year ₹ 79 crore) given as collateral security for derivatives contracts.*

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
8.1 Category-Wise Investments – Current		
Financial Assets measured at Amortised Cost	999	12,795
Financial Assets measured at Fair Value Through Other Comprehensive Income	59,360	84,871
Financial Assets measured at Fair Value Through Profit and Loss	45,811	20,807
Total Investments – Current	**1,06,170**	**1,18,473**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
9. Trade Receivables (Unsecured and Considered Good)		
Trade Receivables	31,628	28,448
Total	**31,628**	**28,448**

9.1 Trade Receivables Ageing:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment *						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024							
Undisputed Trade Receivables – considered good	25,425	5,403	506	89	48	157	31,628
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**25,425**	**5,403**	**506**	**89**	**48**	**157**	**31,628**

** Net of provision.*

9.2 Trade Receivables Ageing:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment *						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023							
Undisputed Trade Receivables – considered good	24,584	3,222	232	101	121	188	28,448
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**24,584**	**3,222**	**232**	**101**	**121**	**188**	**28,448**

** Net of provision.*

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
10. Cash and Cash Equivalents		
Cash on Hand	229	156
Balances with Banks *	93,514	67,224
Others – Deposits / Advances	3,482	1,284
Cash and Cash Equivalents as per Balance Sheet	**97,225**	**68,664**
Cash and Cash Equivalents as per Cash Flow Statement	**97,225**	**68,664**

** Includes Unclaimed Dividend of ₹ 172 crore (Previous Year ₹ 187 crore) and Fixed Deposits of ₹ 16,046 crore (Previous Year ₹ 28,900 crore) with maturity of more than 12 months. Fixed Deposits of ₹ 3,513 crore (Previous Year ₹ 34,321 crore) are given as collateral securities. Principal amount of these fixed deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Group at any point of time without prior notice or penalty.*

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
11. Other Financial Assets – Current		
Deposits #	12,365	11,092
Others ^	11,600	8,604
Total	**23,965**	**19,696**

 # Includes Deposit of ₹ 17 crore (Previous Year ₹ 17 crore) given to Related Parties [Refer Note 33 (iv)].

^ Includes fair valuation of derivatives.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
12. Other Current Assets (Unsecured and Considered Good)		
Balance with Customs, Central Excise, GST and State Authorities	41,174	37,747
Others **	14,651	12,084
Total	**55,825**	**49,831**

*** Includes prepaid expenses, advance to vendors and claims receivable.*

(₹ in crore)

	Year ended 31st March, 2024	Year ended 31st March, 2023
13. Taxation		
Tax Recognised in Statement of Profit and Loss		
Current Tax		
Continuing Operations	13,590	8,398
Discontinued Operations (Refer Note 31)	-	327
	13,590	**8,725**
Deferred Tax		
Continuing Operations	12,117	11,978
Discontinued Operations (Refer Note 31)	-	10
Total Deferred Tax	**12,117**	**11,988**
Total Tax Expenses	**25,707**	**20,713**

The tax expenses for the year can be reconciled to the accounting profit as follows:

(₹ in crore)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit Before Tax and Exceptional Items from Continuing Operations	1,04,727	94,046
Profit Before Tax and Exceptional Items from Discontinued Operations	-	755
Profit Before Tax and Exceptional Items from Continuing and Discontinued Operations	**1,04,727**	**94,801**
Applicable Tax Rate	25.168%	34.944%
Computed Tax Expense	26,358	33,127
Tax Effect of:		
Exempted Income	210	(241)
Expenses Disallowed	4,815	4,038
Additional Allowances net of MAT Credit	(10,446)	(19,396)
Non-Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction	13	(3,034)
Carried Forward Losses Utilised	(7,615)	(6,284)
Others	255	515
Current Tax Provision (A)	**13,590**	**8,725**
Incremental Deferred Tax Liability / (Asset) on account of Property, Plant and Equipment and Other Intangible Assets	14,502	14,187
Incremental Deferred Tax Liability / (Asset) on account of Financial Assets and Other Items	(2,385)	(2,199)
Deferred Tax Provision (B)	**12,117**	**11,988**
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**25,707**	**20,713**
Effective Tax Rate	**24.55%**	**21.85%**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Advance Income Tax (Net of Provision)		
At start of the year	3,632	5,861
Charge for the year	(13,590)	(8,725)
Others *	88	283
On Demerger (Refer Note 31)	-	(84)
Tax paid during the year	11,961	6,297
At end of the year #	**2,091**	**3,632**

** Pertains to Provision for Tax on Other Comprehensive Income and Exceptional Item.*

 # Refer Note 6 and Note 24.

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
14. Share Capital			
Authorised Share Capital:			
14,00,00,00,000	Equity Shares of ₹ 10 each	14,000	14,000
(14,00,00,00,000)			
1,00,00,00,000	Preference Shares of ₹ 10 each	1,000	1,000
(1,00,00,00,000)			
Total		**15,000**	**15,000**
Issued and Subscribed Capital:			
6,76,61,09,014	Equity Shares of ₹ 10 each	6,766	6,766
(6,76,60,94,014)			
Total		**6,766**	**6,766**
Paid Up Capital:			
6,76,61,09,014	Equity Shares of ₹ 10 each, fully paid up	6,766	6,766
(6,76,60,94,014)			
	Less: Calls Unpaid [₹ 27,21,523 (Previous Year ₹ 32,42,410)] (Refer Note 14.7)		
Total		**6,766**	**6,766**
14.1			
3,66,933	Shares held by Associates		
(3,66,933)			

Figures in italics represent Previous Year figures.

14.2 The details of shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Srichakra Commercials LLP	73,95,99,829	10.93	73,95,99,829	10.93
Devarshi Commercials LLP	54,55,69,460	8.06	54,55,69,460	8.06
Karuna Commercials LLP	54,55,69,460	8.06	54,55,69,460	8.06
Tattvam Enterprises LLP	54,55,69,460	8.06	54,55,69,460	8.06
Life Insurance Corporation of India	41,54,11,317	6.14	43,41,84,326	6.42

14.3 Shareholding of Promoter:

Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2024							
1.	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	80,52,020	-	80,52,020	0.12	-
Total			**80,52,020**	**-**	**80,52,020**	**0.12**	**-**

Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2023							
1.	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	80,52,020	-	80,52,020	0.12	-
Total			**80,52,020**	**-**	**80,52,020**	**0.12**	**-**

14.4 The Reconciliation of the Number of Shares Outstanding is set out below:

	As at 31st March, 2024	As at 31st March, 2023
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	6,76,60,94,014	6,76,59,94,014
Add: Shares issued on exercise of employee stock options (Refer Note 28.2)	15,000	1,00,000
Equity Shares at the end of the year	**6,76,61,09,014**	**6,76,60,94,014**

14.5 Pursuant to 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017), options granted and remaining to be vested as at the end of the period is 1,82,912.

14.6 Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

14.7 Issue of Shares Under Rights Issue:

The Company had issued 42,26,26,894 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 314.25 i.e. 25% of the Issue Price per Rights Equity Share, was received from the concerned allottees on application and shares were allotted. The Board had made First call of ₹ 314.25 per Rights Equity Share (including a premium of ₹ 311.75 per share) in May, 2021 and Second and Final call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share) in November, 2021. As on March 31, 2024, 4,17,418 partly paid-up equity shares are outstanding on which an aggregate amount (including premium) of ₹ 34 crore (Previous Year ₹ 41 crore) is unpaid.

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
15. Other Equity			
Capital Reserve			
As per last Balance Sheet	280		291	
Others	-		(11)	
		280		**280**
Capital Redemption Reserve			
As per last Balance Sheet	44		50	
On Demerger (Refer Note 31)	-		(6)	
	-	**44**		**44**
Debenture Redemption Reserve			
As per last Balance Sheet	2,314		4,705	
Transferred from / (to) Retained Earnings	-		96	
Transferred to General Reserve	-		(2,487)	
		2,314		**2,314**
Share Based Payments Reserve			
As per last Balance Sheet	646		434	
On Employee Stock Options	134		212	
		780		**646**

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
Statutory Reserve				
As per last Balance Sheet	445		804	
Transferred from Retained Earnings	-		38	
On Demerger (Refer Note 31)	-		(397)	
		445		**445**
Special Economic Zone Reinvestment Reserve				
As per last Balance Sheet	150		9,110	
Transferred from / (to) Retained Earnings [$]	(150)		(8,960)	
		-		**150**
Securities Premium				
As per last Balance Sheet	99,792		1,14,796	
On Employee Stock Options	4		22	
Calls Received / (Unpaid) - Rights Issue (Refer Note 14.7)	6		40	
On Demerger (Refer Note 31)	-		(14,424)	
Others	-		(642)	
		99,802		**99,792**
General Reserve				
As per last Balance Sheet	2,62,704		2,60,221	
Transferred from / (to) Retained Earnings	30,000		-	
Transferred from Debenture Redemption Reserve	-		2,487	
On Demerger (Refer Note 31)	-		(4)	
		2,92,704		**2,62,704**
Retained Earnings				
As per last Balance Sheet	2,95,739		2,47,951	
Profit for the year	69,621		66,702	
Proceeds from fresh issue of equity by subsidiary	11,184		-	
On Demerger (Refer Note 31)	-		(21,867)	
Others	(818)		(790)	
	3,75,726		**2,91,996**	
Appropriations				
Transferred from / (to) General Reserve	(30,000)		-	
Transferred from / (to) Statutory Reserve	-		(38)	
Transferred from / (to) Debentures Redemption Reserve	-		(96)	
Transferred from / (to) Special Economic Zone Reinvestment Reserve	150		8,960	
Dividend on Equity Shares	(6,089)		(5,083)	
	(35,939)		**3,743**	
		3,39,787		**2,95,739**
Other Comprehensive Income *				
As per last Balance Sheet	46,992		1,34,358	
Movement during the year	3,567		(18,783)	
On Demerger (Refer Note 31)	-		(68,583)	
		50,559		**46,992**
		7,86,715		**7,09,106**

[$] *Special Economic Zone Reinvestment Reserve created during the year of ₹ Nil (Previous Year ₹ Nil).*

** Includes net movement in Foreign Currency Translation Reserve.*

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Non-Current	Current	Non-Current	Current
16. Borrowings – Non-Current				
Secured – At Amortised Cost				
Non-Convertible Debentures	21,184	1,000	2,008	4,097
Term Loans – from Banks	1,188	424	1,697	451
	22,372	**1,424**	**3,705**	**4,548**
Unsecured – At Amortised Cost				
Non-Convertible Debentures	13,930	2,281	16,209	14,389
Bonds	51,407	9,006	59,538	655
Term Loans – from Banks	1,33,621	32,260	1,02,347	27,793
Term Loans – from Others	1,382	297	1,377	1,147
	2,00,340	**43,844**	**1,79,471**	**43,984**
Total	**2,22,712**	**45,268**	**1,83,176**	**48,532**

16.1 Secured Non-Convertible Debentures Referred Above to the Extent of:

(a) ₹ 20,183 crore (Previous year ₹ Nil) are secured by way of hypothecation of all the movable plant and machinery, electrical equipments, installations and capital work in progress, both present and future, located at Hazira, Dahej, Patalganga, Nagothane and Silvassa Manufacturing Divisions of the Group.

(b) ₹ 2,001 crore (Previous year ₹ 6,105 crore) are secured by way of hypothecation of all the movable plant and machinery, both present and future, located at Hazira and Dahej Manufacturing Divisions of the Group.

16.2 Secured Term Loans from Banks Referred above to the Extent of:

a) ₹ 1,612 crore (Previous Year ₹ 2,144 crore) are secured by way of a first ranking pari passu charge on all the property, plant and equipment (excluding land and / or any interest in the land) relating to the project located at Jamnagar.

b) ₹ Nil (Previous Year ₹ 4 crore) are secured by way of pari passu charge on current assets, movable and immovable property and fixed deposits marked under lien.

16.3 Maturity Profile and Rate of Interest of Non-Convertible Debentures are as set out below:

a) Secured:

(₹ in crore)

Rate of Interest	Non-Current *				Current
	2033-34	2032-33	2025-26	Total	2024-25
8.25%	-	-	1,000	1,000	1,000
7.79%	15,000	5,000	-	20,000	-
	15,000	**5,000**	**1,000**	**21,000**	**1,000**

** Excludes ₹ 184 crore (Non-Current) as fair valuation impact.*

b) Unsecured:

(₹ in crore)

Rate of Interest	Non-Current *				Current *
	Year of Maturity				
	2028-29	2026-27	2025-26	Total	2024-25
6.20%	-	5,000	-	5,000	-
7.40%	-	-	1,650	1,650	-
8.65%	2,190	-	-	2,190	-
8.70%	800	-	-	800	-
8.95%	1,990	-	-	1,990	-
9.00%	-	-	-	-	850
9.05%	2,409	-	-	2,409	-
9.25%	-	-	-	-	1,437
	7,389	**5,000**	**1,650**	**14,039**	**2,287**

** Includes ₹ 30 crore (Non-Current ₹ 24 crore and Current ₹ 6 crore) as prepaid finance charges and ₹ 85 crore (Non-current) as fair valuation impact.*

16.4 Maturity Profile and Rate of Interest of Bonds are as set out below:

a) Unsecured:

Rate of Interest	Non-Current *										Current*
	Year of Maturity										
	2096-97	2061-62	2051-52	2046-47	2044-45	2040-41	2031-32	2027-28	2026-27	2025-26	Total	2024-25
1.87%	-	-	-	-	-	-	-	-	-	162	162	162
2.06%	-	-	-	-	-	-	-	-	-	159	159	159
2.44%	-	-	-	-	-	-	-	-	-	180	180	180
2.51%	-	-	-	-	-	-	-	-	-	188	188	188
2.88%	-	-	-	-	-	-	12,511	-	-	-	12,511	-
3.63%	-	-	14,596	-	-	-	-	-	-	-	14,596	-
3.67%	-	-	-	-	-	-	-	6,672	-	-	6,672	-
3.75%	-	6,255	-	-	-	-	-	-	-	-	6,255	-
4.13%	-	-	-	-	-	-	-	-	-	-	-	8,341
4.88%	-	-	-	-	6,255	-	-	-	-	-	6,255	-
6.25%	-	-	-	-	-	4,170	-	-	-	-	4,170	-
7.63%	-	-	-	-	-	-	-	25	-	-	25	-
8.25%	-	-	-	-	-	-	-	-	283	-	283	-
9.38%	-	-	-	-	-	-	-	-	184	-	184	-
10.25%	104	-	-	-	-	-	-	-	-	-	104	-
10.50%	-	-	-	80	-	-	-	-	-	-	80	-
	104	**6,255**	**14,596**	**80**	**6,255**	**4,170**	**12,511**	**6,697**	**467**	**689**	**51,824**	**9,030**

** Includes ₹ 441 crore (Non-Current ₹ 417 crore and Current ₹ 24 crore) as prepaid finance charges and fair valuation impact.*

16.5 Maturity Profile of Secured Term Loans are as set out below:

(₹ in crore)

	Non-Current			Current
	1-5 years	Above 5 years	Total	1 year
Term Loans – from Banks *	1,196	-	1,196	424
	1,196	**-**	**1,196**	**424**

** Includes ₹ 8 crore as prepaid finance charges.*

Interest rates on unsecured term loans are in range of 0.66% to 6.50% per annum (Previous Year 0.66% to 5.74% per annum).

16.6 Maturity Profile of Unsecured Term Loans are as set out below:

(₹ in crore)

	Non-Current			Current
	1-5 years	Above 5 years	Total	1 year
Term Loans – from Banks *	55,824	78,881	1,34,706	32,480
Term Loans – from Others	1,382	-	1,382	297
	57,206	**78,881**	**1,36,088**	**32,777**

** Includes ₹ 1,274 crore (Non-Current ₹ 1,054 crore and Current ₹ 220 crore) as prepaid finance charges and ₹ 31 crore as fair valuation impact (Non-Current).*

Interest rates on unsecured term loans are in range of 0.29% to 8.45% per annum (Previous Year 0.31% to 10.50% per annum).

16.7 The Group has satisfied all the covenants prescribed in terms of borrowings.

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Non-Current	Current	Non-Current	Current
17. Deferred Payment Liabilities				
Unsecured				
Payable to Department of Telecommunication ("DoT") ^	1,08,270	4,574	1,12,844	4,423
Others	2	3	3	2
Total	**1,08,272**	**4,577**	**1,12,847**	**4,425**

^ a) The deferred payment liability, related to spectrum acquired in March 2021 auction, of ₹ 34,860 crore is payable in 15 equated annual instalments commencing along with interest @ 7.30% p.a.

b) The deferred payment liability, related to spectrum acquired in August 2022 auction, of ₹ 77,984 crore is payable in 18 equated annual instalments along with interest @ 7.20% p.a.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
18. Other Financial Liabilities – Non-Current		
Other Payables ^	5,667	7,704
Total	**5,667**	**7,704**

^ Includes Interest Accrued but not due on Deferred Payment Liabilities and Creditors for Capital Expenditure.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
19. Provisions – Non-Current		
Provision for Annuities	76	61
Provision for Decommissioning of Assets #	1,701	1,296
Others	267	250
Total	**2,044**	**1,607**

 # Provision for Decommissioning of Assets is for Tapti, KGD6 and CBM Block. The increase in provision of ₹ 405 crore (Previous Year decrease of ₹ 302 crore) is towards (i) Decommissioning provision of MJ field in KGD6 Block (ii) changes in the exchange rates (iii) unwinding of discount (iv) change in timing of the activity.

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
20. Borrowings – Current				
Secured – At Amortised Cost				
Working Capital Loans				
From Banks				
Foreign Currency Loans	71		1,474	
Rupee Loans	11,236		35,109	
		11,307		**36,583**
From Others				
Rupee Loans		8,500		-
Unsecured – At Amortised Cost				
Other Loans and Advances				
From Banks				
Foreign Currency Loans	1,583		822	
Rupee Loans	15,572		24,266	
		17,155		**25,088**
Commercial Paper ^		19,595		20,506
Loans from Related Parties [Refer Note 33 (II)]		85		81
Current maturities of Non-Current Borrowings (Refer Note 16)		45,268		48,532
Total		**1,01,910**		**1,30,790**

^ *Maximum amount outstanding at any time during the year was ₹ 37,081 crore (Previous Year ₹ 48,717 crore).*

20.1 a) Working Capital Loan in foreign currency of ₹ 71 crore (Previous Year ₹ 81 crore) are secured on freehold property.

b) Working Capital Loan in foreign currency of ₹ Nil (Previous Year ₹ 995 crore) are secured on leasehold property.

c) Working Capital Loan in foreign currency of ₹ Nil (Previous Year ₹ 398 crore) are secured by bank guarantee.

d) Working Capital Loans from Banks of ₹ 5,798 crore (Previous Year ₹ 31,372 crore) are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, fixed deposit etc. save and except receivables of Oil & Gas segment.

e) Working Capital Loan repayable on demand from Bank of ₹ 3,300 crore (Previous Year ₹ 2,087 crore) are secured by a first pari passu charge over property, plant and equipment and current assets.

f) Working Capital Loan from Bank of ₹ 2,138 crore (Previous Year ₹ 1,650 crore) are secured by way of hypothecation on current assets.

g) Working Capital Loan from Others of ₹ 8,500 crore (Previous Year ₹ NIL) are secured by Government Securities.

h) Refer Note 37 B (iv) for maturity profile.

i) In respect of working capital loans, quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.

j) The Group has satisfied all the covenants prescribed in terms of borrowings.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
21. Trade Payables Due to		
Micro and Small Enterprises	871	1,758
Other than Micro and Small Enterprises	1,77,506	1,45,414
Total	**1,78,377**	**1,47,172**

21.1 Trade Payables Ageing:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024						
MSME	1,450	-	-	-	-	1,450
Others	1,68,993	6,326	214	25	1,369	1,76,927
Disputed – MSME	-	-	-	-	-	-
Disputed – Others	-	-	-	-	-	-
Total	**1,70,443**	**6,326**	**214**	**25**	**1,369**	**1,78,377**

21.2 Trade Payables Ageing:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023						
MSME	1,758	-	-	-	-	1,758
Others	1,40,378	3,340	79	1,442	175	1,45,414
Disputed – MSME	-	-	-	-	-	-
Disputed – Others	-	-	-	-	-	-
Total	**1,42,136**	**3,340**	**79**	**1,442**	**175**	**1,47,172**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
22. Other Financial Liabilities – Current		
Current maturities of Deferred Payment Liabilities (Refer Note 17)	4,577	4,425
Interest accrued but not due on Borrowings	2,180	2,817
Unclaimed Dividend *	172	187
Other Payables #	48,673	61,072
Total	**55,602**	**68,501**

** Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 2 crore (Previous Year ₹ 2 crore) which is held in abeyance due to legal cases pending.*

 # Includes Creditors for Capital Expenditure, Security Deposit and Financial Liability at Fair Value.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
23. Other Current Liabilities		
Contract Liabilities	27,866	23,268
Other Payables ^	27,332	19,638
Total	**55,198**	**42,906**

^ *Includes statutory dues and deferred revenue.*

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
24. Provisions – Current		
Provision for Employee Benefits (Refer Note 28.1) *	1,313	1,241
Provision for Income Tax (Net of Advance Tax) ^	78	115
Other Provisions @	784	822
Total	**2,175**	**2,178**

** Includes gratuity, annual leave and vested long service leave entitlement accrued.*

^ Refer Note 13.

@ Includes Provision for Customs Duty, Excise Duty on Finished Goods and Other Duties and Taxes.

(₹ in crore)

	2023-24	2022-23
25. Revenue from Operations		
Disaggregated Revenue		
Oil to Chemicals	5,42,766	5,69,894
Oil and Gas	18,233	10,564
Retail	2,69,118	2,26,014
Digital Services	21,900	17,928
Others	62,455	66,911
Total * ^	**9,14,472**	**8,91,311**

** Net of GST.*

^ Includes Income from Services.

Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, volume rebate, discounts, hedge etc.

(₹ in crore)

		2023-24		2022-23
26. Other Income				
Interest				
	Bank Deposits	4,679	1,806	
	Debt Instruments	4,905	7,886	
	Other Financial Assets measured at Amortised Cost	741	1,149	
	Others	420	399	
		10,745		**11,240**
Dividend Income		89		38
Other Non-Operating Income		3,302		1,758
Gain / (Loss) on Financial Assets				
	Realised Gain / (Loss)	1,385	(998)	
	Unrealised Gain / (Loss)	536	(304)	
		1,921		**(1,302)**
Total		**16,057**		**11,734**

Above includes income from assets measured at Cost / Amortised cost of ₹ 6,591 crore (Previous Year ₹ 6,001 crore), income from assets measured at Fair Value through Profit and Loss of ₹ 3,283 crore (Previous Year ₹ 348 crore) and income from assets measured at Fair Value Through Other Comprehensive Income of ₹ 2,881 crore (Previous Year ₹ 3,627 crore).

(₹ in crore)

	2023-24	2022-23
26.1 Other Comprehensive Income – Items that will not be reclassified to Profit and Loss		
Remeasurement of Defined Benefit Plan	288	(4)
Equity Instruments through OCI	3,564	(35)
Total	**3,852**	**(39)**

(₹ in crore)

	2023-24	2022-23
26.2 Other Comprehensive Income – Items that will be reclassified to Profit and Loss		
Debentures or Bonds	442	(696)
Debt Income Fund	152	96
Fixed Maturity Plan	-	(114)
Commodity Hedge	149	873
Cash Flow Hedge	(1,207)	(9,846)
Government Securities	517	(375)
Foreign Currency Translation	191	559
Total	**244**	**(9,503)**

(₹ in crore)

		2023-24		2022-23
27. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade				
Inventories (At Close)				
Finished Goods / Stock-in-Trade		52,800		54,539
Work-in-Progress *		55,548		48,183
		1,08,348		**1,02,722**
Inventories (At Commencement)				
Finished Goods / Stock-in-Trade		54,539		41,270
Work-in-Progress *		48,183		30,388
		1,02,722		**71,658**
Capitalised during the year		(27)		(27)
Opening Stock of Subsidiaries acquired during the year		703		249
Others		67		579
		1,03,465		**72,459**
Total		**(4,883)**		**(30,263)**

** Excludes inventory on completion of Projects.*

(₹ in crore)

	2023-24	2022-23
28. Employee Benefits Expense		
Salaries and Wages	22,089	21,212
Contribution to Provident and Other Funds	1,425	1,413
Staff Welfare Expenses	2,165	2,247
Total	**25,679**	**24,872**

28.1 As per Indian Accounting Standard 19 – "Employee Benefits", the Disclosures as Defined are given below:

I) Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

(₹ in crore)

	2023-24	2022-23
Employer's Contribution to Provident Fund	653	607
Employer's Contribution to Superannuation Fund	56	40
Employer's Contribution to Pension Scheme	397	387

II) Defined Benefit Plan

Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2023-24	2022-23	2023-24	2022-23
Defined Benefit Obligation at beginning of the year	1,878	1,429	264	519
On Acquisition / Transfers / Others	(125)	309	103	(292)
Current Service Cost	195	201	53	60
Interest Cost	128	109	24	15
Actuarial (Gain) / Loss	114	(1)	(27)	(13)
Benefits Paid *	(175)	(166)	(36)	(22)
Liability Transferred Out	152	(3)	(106)	(3)
Defined Benefit Obligation at end of the year	**2,167**	**1,878**	**275**	**264**

** Includes benefits of ₹ 155 crore (Previous Year ₹ 155 crore) paid directly by Employer Entities.*

III) Reconciliation of opening and closing balances of Fair Value of Plan Assets

(₹ in crore)

	Gratuity (Funded)	
	2023-24	2022-23
Fair Value of Plan Assets at beginning of the year	1,879	1,717
On Acquisition / Transfers / Others	(139)	(6)
Expected Return on Plan Assets	166	109
Actuarial Loss	-	(3)
Employer Contribution	106	78
Benefits Paid	(20)	(11)
Asset Transferred Out	160	(5)
Fair Value of Plan Assets at end of the year	**2,152**	**1,879**

IV) Reconciliation of Fair Value of Assets and Obligations

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Fair Value of Plan Assets	2,152	1,879	-	-
Present Value of Obligation	2,167	1,878	275	264
Amount recognised in Balance Sheet Surplus / (Deficit)	(15)	1	(275)	(264)

V) Expenses recognised during the year

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2023-24	2022-23	2023-24	2022-23
In Income Statement				
Current Service Cost	195	201	53	60
Interest Cost	128	109	24	15
Return on Plan Assets	(116)	(124)	-	-
Net Cost	**207**	**186**	**77**	**75**
In Other Comprehensive Income				
Actuarial (Gain) / Loss	114	(4)	(27)	(13)
Return on Plan Assets	(50)	15	-	-
Net (Income) / Expense for the year recognised in Other Comprehensive Income	**64**	**11**	**(27)**	**(13)**

VI) Investment Details

	As at 31st March, 2024		As at 31st March, 2023	
	(₹ in crore)	% Invested	(₹ in crore)	% Invested
Government of India Securities	-	-	1	0.05
Insurance Policies	2,152	100.00	1,878	99.95
Total	**2,152**	**100.00**	**1,879**	**100**

VII) Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)		Gratuity (Unfunded)	
	2023-24 2012-14 (Urban)	2022-23 2012-14 (Urban)	2023-24 2012-14 (Urban)	2022-23 2012-14 (Urban)
Discount Rate (per annum)	7.23%	7.60%	7.23%	7.60%
Expected Rate of Return on Plan Assets (per annum)	7.23%	7.60%	7.23%	7.60%
Rate of Escalation in Salary (per annum)	6.00%	6.00%	6.00%	6.00%

The estimates of Rate of Escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuaries.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Group's policy for Plan Assets Management.

VIII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2023-24.

IX) These plan's typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

28.2 Share Based Payments

1) Reliance Industries Limited

a) Scheme Details

The Company has Employees' Stock Option Scheme i.e. ESOS-2017 under which options have been granted at the exercise price of ₹ 10 per share to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Exercise Price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2024	As at 31st March, 2023			
ESOS – 2017					
Details of Employee Stock Options granted from 1st April, 2020 to 31st March, 2024					
2020-21	2,00,000	2,00,000	2021-22 to 2024-25	10.00	2,133.40 - 2,151.90
2021-22	75,000	90,000	2022-23 to 2025-26	10.00	2,595.20 - 2,613.30
2023-24	27,912	-	2024-25 to 2025-26	10.00	2,836.60 - 2,840.70
Total	**3,02,912**	**2,90,000**			

Exercise period would commence from the date of Vesting and would expire not later than seven years from the Grant Date or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee of the Board.

b) Fair Value on the grant date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended 31st March, 2021, 31st March, 2022 and 31st March, 2024 are mentioned below:

		ESOS - 2017		
a)	Weighted average exercise price	₹ 10	₹ 10	₹ 10
b)	Grant date:	05.10.2020	30.03.2022	26.03.2024
c)	Vesting year:	2021-22 to 2024-25	2022-23 to 2025-26	2024-25 to 2025-26
d)	Share Price at grant date:	₹ 2,212	₹ 2,673	₹ 2,883
e)	Expected price volatility of Company's share:	30.20% to 31.90%	30.70% to 33.00%	27.27% to 30.50%
f)	Expected dividend yield:	0.60%	0.49%	0.30%
g)	Risk free interest rate:	5.10% to 5.60%	5.86% to 6.34%	7.00% to 7.01%

The expected price volatility is based on the historic volatility (based on remaining life of the options).

c) Movement in share options during the year:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	2,90,000	10.00	3,90,000	10.00
Granted during the year	27,912	10.00	-	-
Exercised during the year	(15,000)	10.00	(1,00,000)	10.00
Balance at the end of the year	**3,02,912**	**10.00**	**2,90,000**	**10.00**

Weighted average remaining contractual life of the share option outstanding at the end of year is 1,533 days (Previous Year 1,817 days).

2) Jio Platforms Limited

a) Scheme Details

Jio Platforms Limited, a subsidiary, has introduced Employee Stock Option Scheme ESOS - 2020 under which options have been granted at the exercise price of ₹ 10 per share to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Exercise Price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2024	As at 31st March, 2023			
ESOS - 2020					
2020-21	1,31,20,000	1,33,60,000	2021-22 to 2025-26	10.00	541.20 - 542.30
2021-22	-	-	2022-23 to 2028-29	10.00	541.20 - 542.30
Sub total	**1,31,20,000**	**1,33,60,000**			

Exercise Period would commence from the date of Vesting and would expire not later than eight years from the Grant Date or such other period as may be decided by the Nomination and Remuneration Committee.

b) Fair Value on the grant date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

2,08,18,375 options have been granted in earlier years under ESOS 2020. The model inputs for options granted during the year ended 31st March, 2021 and 31st March, 2022 are as mentioned below.

		ESOS-2020
a)	Weighted average exercise price	₹10
b)	Grant date:	05.10.2020 & 01.07.2021
c)	Vesting year:	2021-22 to 2028-29
d)	Share Price at grant date:	₹ 549.31 at 01.07.2021 ₹ 549.31 at 05.10.2020
e)	Expected price volatility of Company's share:	33.79% to 36.25%
f)	Risk free interest rate:	5.1% to 6.0%

The expected price volatility is based on the historic volatility (based on remaining life of the options).

c) Movement in share options during the year:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	1,33,60,000	10.00	1,34,78,375	10.00
Exercised during the year	-		-	
Granted during the year	-		-	
Lapsed during the year	(2,40,000)		(1,18,375)	
Balance at the end of the year	**1,31,20,000**	**10.00**	**1,33,60,000**	**10.00**

Weighted average remaining contractual life of the share option outstanding at the end of year is 1,282 days (Previous Year 1,648 days).

(₹ in crore)

	2023-24	2022-23
29. Finance Costs		
Interest Expenses *	20,121	17,309
Interest on Lease Liabilities	1,651	1,649
Other Borrowing Costs	163	124
Applicable loss on foreign currency transactions and translation	1,183	489
Total	**23,118**	**19,571**

** Net of Interest Capitalised of ₹ 15,222 crore (Previous Year ₹ 8,830 crore).*

(₹ in crore)

	2023-24		2022-23	
30. Other Expenses				
Manufacturing Expenses				
Stores, Chemicals and Packing Materials	9,011		8,552	
Electric Power, Fuel and Water	22,137		25,062	
Labour Processing, Production Royalty and Machinery Hire Charges	3,547		1,977	
Repairs to Building	456		377	
Repairs to Machinery	2,447		2,106	
Exchange Difference (Net)	109		463	
Excise Duty *	603		4,460	
Lease Rent	114		115	
		38,424		**43,112**
Land Development and Construction Expenditure		**398**		**264**
Selling and Distribution Expenses				
Warehousing and Distribution Expenses	11,992		13,005	
Sales Tax / VAT	2,023		1,439	
Other Selling and Distribution Expenses	8,997		6,731	
		23,012		**21,175**
Establishment Expenses				
Professional Fees	3,286		2,916	
Network Operating Expenses	28,261		27,682	
Access Charges (Net)	1,066		881	
Regulatory Charges	9,213		9,132	
General Expenses	11,252		7,535	
Programming and Telecast Related Expenses	6,325		3,104	
Rent	601		729	
Insurance	1,521		1,395	
Rates and Taxes	1,223		988	
Other Repairs	1,591		1,344	
Travelling Expenses	651		873	
Payment to Auditors	94		91	
Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets	265		156	
Charity and Donations	2,294		2,028	
		67,643		**58,854**
Less: Transferred to Project Development Expenditure		1,668		1,087
Total		**1,27,809**		**1,22,318**

** Excise Duty shown under manufacturing expenditure represents the aggregate of excise duty borne by the Group and difference between excise duty on opening and closing stock of finished goods.*

30.1 Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent by the Companies within the Group as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year is ₹ 1,529 crore (Previous Year ₹ 1,263 crore).

(b) Expenditure related to Corporate Social Responsibility is ₹ 1,592 crore (Previous Year ₹ 1,271 crore).

(₹ in crore)

Particulars	2023-24	2022-23
Rural Transformation	136	96
Healthcare	404	567
Education and Skill Development	792	472
Sports for Development	80	69
Environment, Ecology and Animal Welfare	103	32
Others including Disaster Management, Women Empowerment, Arts and Culture	77	35
Total	**1,592**	**1,271**

(c) Out of Note (b) above, ₹ 691 crore (Previous Year ₹ 912 crore) is contributed to Reliance Foundation, ₹ 271 crore (Previous Year ₹ Nil) to Sir H N Hospital Trust, ₹ 170 crore (Previous Year ₹ 15 crore) to Jamnaben Hirachand Ambani Foundation, ₹ 105 crore (Previous Year ₹ 207 crore) to Reliance Foundation Institution of Education and Research, ₹ 58 crore (Previous Year ₹ 34 crore) to Reliance Foundation Youth Sports, ₹ 31 crore (Previous Year ₹ Nil) to Sir Hurkisondas Nurrotumdas Hospital & Research Centre, ₹ 21 crore (Previous Year ₹ Nil) to Dhirubhai Ambani Foundation and ₹ 3 crore (Previous Year ₹ 3 crore) to Hirachand Goverdhandas Ambani Public Charitable Trust which are related parties.

31. Discontinued Operations

(i) Demerger of Financial Services Business Undertaking:

The Company vide the Scheme of arrangement ('the Scheme') demerged its financial services business undertaking to Reliance Strategic Investments Limited (Presently known as Jio Financial Services Limited) with effect from the appointed date of March 31, 2023. The Scheme had been sanctioned by the Hon'ble National Company Law Tribunal (Mumbai Bench) vide its order dated June 28, 2023 (Refer Note 43).

The Company has de-recognised the net carrying value of assets of ₹ 1,05,281 crore as on appointed date i.e. March 31, 2023 and has adjusted against respective reserves.

Accordingly, the demerged undertaking being the separate reportable segment of the Group, represented as discontinued operations and has been accounted for in accordance with the stipulations of Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

(ii) Profit from Discontinued Operations for the Year:

(₹ in crore)

Particulars	2023-24	2022-23
Total Income	-	1,658
Expenses	-	(903)
Tax Expenses	-	(337)
Derecognition of net carrying value of assets	-	(1,05,281)
Adjusted against respective reserves	-	1,05,281
Profit After Tax from Discontinued Operations	**-**	**418**

(iii) Cash flows from Discontinued Operations

(₹ in crore)

Particulars	2023-24	2022-23
Net cash outflows from operating activities	-	(38)
Net cash outflows from investing activities	-	(5,487)

(₹ in crore)

	2023-24	2022-23
32. Earnings Per Share (EPS)		
Face Value per Equity Share (₹)	10	10
Continuing Operations		
Basic Earnings Per Share (₹)	102.90	97.97
Diluted Earnings Per Share (₹)	102.90	97.97
Discontinued Operations		
Basic Earnings Per Share (₹)	-	0.62
Diluted Earnings Per Share (₹)	-	0.62
Continuing and Discontinued Operations		
Basic Earnings Per Share (₹)	102.90	98.59
Diluted Earnings Per Share (₹)	102.90	98.59
Continuing Operations		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore)	69,621	66,284
Discontinued Operations		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore)	-	418
Continuing and Discontinued Operations		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore)	69,621	66,702
Weighted Average number of Equity Shares used as denominator		
Basic EPS	6,76,58,10,816	6,76,55,50,967
Diluted EPS	6,76,62,40,686	6,76,61,55,766
Reconciliation of Weighted Average Number of Shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS ^	6,76,58,10,816	6,76,55,50,967
Total Weighted Average Potential Equity Shares *	4,29,870	6,04,799
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,76,62,40,686	6,76,61,55,766

^ Refer Note 14.7

** Dilutive impact of Employee Stock Option Scheme and Partly paid Rights Issue Shares.*

33. Related Parties Disclosures

(i) Transactions during the year ended March 31, 2024 with Related Parties:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Associate / Joint Venture	Key Managerial Personnel / Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Other Intangible Assets	190	-	1	191
		323	-	*1*	*324*
2	Purchase / Subscription of Investments	3,797	-	3	3,800
		4,219	-	*80*	*4,299*
3	Sale / Redemption of Investments	1	-	-	1
		-	-	-	-
4	Net Loans Taken / (Repaid)	91	-	-	91
		(93)	-	-	*(93)*
5	Revenue from Operations	4,866	-	70	4,936
		5,223	-	*36*	*5,259*
6	Other Income	230	-	275	505
		327	-	*233*	*560*
7	Purchase of Goods / Services	3,241	-	1,489	4,730
		2,484	-	*1,577*	*4,061*
8	Electric Power, Fuel and Water	4,639	-	-	4,639
		4,669	-	-	*4,669*
9	Labour Processing and Hire Charges	8	-	2	10
		15	-	*54*	*69*
10	Employee Benefits Expense	1	-	1,039	1,040
		4	-	*831*	*835*
11	Payment to Key Managerial Personnel / Relative	-	99	-	99
		-	*103*	-	*103*
12	Selling and Distribution Expenses	343	-	2,575	2,918
		284	-	*2,266*	*2,550*
13	Rent	18	-	-	18
		22	-	-	*22*
14	Professional Fees	26	-	-	26
		11	-	-	*11*
15	Programming and Telecast Related Expenses	41	-	-	41
		33	-	-	*33*
16	General Expenses *	52	-	58	110
		41	-	*9*	*50*
17	Donations	-	-	1,360	1,360
		-	-	*1,311*	*1,311*
18	Finance Costs	4	-	-	4
		3	-	-	*3*
19	Sale of Property, Plant and Equipment	10,901	-	-	10,901
		-	-	-	-

Figures in italic represents balance as on 31st March, 2023.

** Does not include sitting fees of Non-Executive Directors.*

(ii) Balances as on March 31, 2024 with Related Parties:

(₹ in crore)

Sr. No.	Nature of Balances	Associates / Joint Ventures	Key Managerial Personnel / Relative	Others	Total
1	Loans and Advances	559	-	-	559
		470	-	-	*470*
2	Deposits	194	-	353	547
		575	-	*353*	*928*
3	Unsecured Loans	85	-	-	85
		80	-	-	*80*
4	Financial Guarantees	5,350	-	-	5,350
		1,900	-	-	*1,900*
5	Investments	18,073	-	-	18,073
		13,646	-	-	*13,646*
6	Trade Receivables	1,017	-	58	1,075
		1,251	-	*39*	*1,290*
7	Trade and Other Payables	744	-	92	836
		1,260	-	*297*	*1,557*
8	Other Financial Assets	214	-	-	214
		271	-	-	*271*
9	Other Current Assets	15	-	-	15
		2	-	-	*2*

Figures in italic represents balance as on 31st March, 2023.

(iii) Disclosure in respect of Major Related Party Transactions during the year ended 31st March, 2024

(₹ in crore)

Particulars	2023-24	2022-23
1 Purchase of Property, Plant and Equipment and Other Intangible Assets		
Associates		
Dunzo Digital Private Limited	64	-
Future101 Design Private Limited	-	1
Jamnagar Utilities & Power Private Limited	-	1
Sterling and Wilson Renewable Energy Limited	12	-
Joint Ventures		
Football Sports Development Limited	-	22
Sanmina-SCI India Private Limited	111	299
Sintex Industries Limited	3	-
Enterprise over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Sikka Ports & Terminals Limited	1	1
2 Purchase / Subscription of Investments		
Associates		
Circle E Retail Private Limited @	27	-
Clayfin Technologies Private Limited	-	11
Dunzo Digital Private Limited	-	200
Gaurav Overseas Private Limited	-	1
Jamnagar Utilities & Power Private Limited	-	2
Neolync Solutions Private Limited	20	20
Joint Ventures		
Alok Industries Limited	3,300	-
BAM DLR Data Center Services Private Limited @	9	-
BAM DLR Chennai Private Limited @	273	-
BAM DLR Mumbai Private Limited @	134	-
BAM DLR Network Services Private Limited @	2	-
Clarks Footwear Private Limited (Formerly known as Clarks Reliance Footwear Private Limited)	-	2
Diesel Fashion India Reliance Private Limited	-	4
Reliance International Leasing IFSC Limited @	3	-
Reliance-Vision Express Private Limited	10	10
Ryohin-Keikaku Reliance India Private Limited	4	3
Sanmina-SCI India Private Limited	-	1,763
Sintex Industries Limited	-	1,500
TCO Reliance India Private Limited	15	-
Companies under Common Control #		
Jio Financial Services Limited (Formerly known as Reliance Strategic Investments Limited) @	3	-
Jio Payments Bank Limited *	-	80
Reliance Services and Holdings Limited *	-	703
3 Sale / Redemption of Investments		
Joint Venture		
Sodium-ion Batteries Pty Limited	1	-
4 Loans and Advances, Deposits Given / (Returned)		
Associates		
Ashwani Commercials Private Limited *	-	(3)
Carin Commercials Private Limited *	-	(68)
Centura Agro Private Limited *	-	(2)
Chander Commercials Private Limited *	-	4
Creative Agrotech Private Limited *	-	1
DEN ADN Network Private Limited	(1)	-
Dunzo Digital Private Limited	26	-
Gujarat Chemical Port Limited	(15)	(16)
Honeywell Properties Private Limited *	(1)	6
Kaniska Commercials Private Limited *	-	1
Netravati Commercials Private Limited *	-	1
NexWafe GmbH	87	-
Prakhar Commercials Private Limited *	(10)	(19)
Rakshita Commercials Private Limited *	-	1
Reliance Realty Limited	(4)	-
Joint Ventures		
Alok Industries Limited	8	-
Brooks Brothers India Private Limited	-	1
Diesel Fashion India Reliance Private Limited	1	-

@ Relationship established during the year.

 # Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Ms. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both RIL and JFS by exercise of voting rights.

** Ceased to be related party during the year.*

(₹ in crore)

Particulars	2023-24	2022-23
5 Revenue from Operations		
Associates		
Big Tree Entertainment Private Limited	3	12
BookmyShow Live Private Limited	3	-
DEN ADN Network Private Limited	1	1
DEN New Broad Communication Private Limited	1	1
Den Satellite Network Private Limited	23	24
DL GTPL Cabnet Private Limited	10	9
Dyulok Technologies Private Limited	2	-
Eenadu Television Private Limited	29	19
Future101 Design Private Limited	-	1
GTPL Broadband Private Limited	14	18
GTPL Hathway Limited	208	172
GTPL Kolkata Cable & Broad Band Pariseva Limited	63	71
Gujarat Chemical Port Limited	15	4
Jamnagar Utilities & Power Private Limited	280	350
Konark IP Dossiers Private Limited	1	1
Omnia Toys India Private Limited @	4	-
Metro Cast Network India Private Limited @	9	-
Reliance Industrial Infrastructure Limited	-	1
Joint Ventures		
Alok Industries Limited	1,978	3,086
Brooks Brothers India Private Limited	23	17
Burberry India Private Limited	2	2
BVM Overseas Limited	102	-
CAA Brands Reliance Private Limited (Formerly known as CAA-Global Brands Reliance Private Limited)	-	2
Canali India Private Limited	13	9
Clarks Footwear Private Limited (Formerly known as Clarks Reliance Footwear Private Limited)	15	15
Diesel Fashion India Reliance Private Limited	23	12
Football Sports Development Limited	40	69
Hathway Bhawani NDS Network Limited	1	1
Hathway Cable MCN Nanded Private Limited	5	5
Hathway Dattatray Cable Network Private Limited	1	2
Hathway Latur MCN Cable & Datacom Private Limited	4	4
Hathway MCN Private Limited	15	13
Hathway Sai Star Cable & Datacom Private Limited	6	6
IBN Lokmat News Private Limited	4	3
Iconix Lifestyle India Private Limited	9	5
India Gas Solutions Private Limited	1,745	1,169
Indospace MET Logistics Park Farukhnagar Private Limited	1	2
Marks and Spencer Reliance India Private Limited	46	81
Pipeline Management Services Private Limited	-	2
Reliance Bally India Private Limited	13	4
Reliance Paul & Shark Fashions Private Limited	8	4
Reliance-Vision Express Private Limited	4	4
Ryohin-Keikaku Reliance India Private Limited	9	6
Sintex Industries Limited	119	1

@ Relationship established during the year.

(₹ in crore)

Particulars	2023-24	2022-23
Sosyo Hajoori Beverages Private Limited	6	-
TCO Reliance India Private Limited	3	11
Ubona Technologies Private Limited	4	2
Zegna South Asia Private Limited	3	2
Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Jamnaben Hirachand Ambani Foundation	2	1
Reliance Foundation	10	5
Reliance Foundation Institution of Education and Research	3	2
Reliance Foundation Youth Sports	-	1
Sikka Ports & Terminals Limited	48	16
Sir HN Hospital Trust	2	4
Companies under Common Control #		
Jio Financial Services Limited (Formerly known as Reliance Strategic Investments Limited) @	1	-
Jio Insurance Broking Limited (Formerly known as Reliance Retail Insurance Broking Limited) @	3	-
Jio Payments Bank Limited *	-	7
Jio Payments Solutions Limited (Formerly known as Reliance Payment Solutions Limited) @	1	-
6 Other Income		
Associates		
BookmyShow Live Private Limited	1	-
DEN ADN Network Private Limited	1	2
GTPL Hathway Limited	17	18
Gujarat Chemical Port Limited	46	15
Jamnagar Utilities & Power Private Limited	-	1
NexWafe GmbH	8	-
Reliance Industrial Infrastructure Limited	2	2
Reliance Realty Limited	48	-
Joint Ventures		
Alok Industries Limited	66	13
Burberry India Private Limited	1	-
Clarks Footwear Private Limited (Formerly known as Clarks Reliance Footwear Private Limited)	-	1
Ethane Crystal LLC	4	4
Ethane Emerald LLC	3	4
Ethane Opal LLC	3	4
Ethane Pearl LLC	4	4
Ethane Sapphire LLC	3	4
Ethane Topaz LLC	3	4
IBN Lokmat News Private Limited	2	1
India Gas Solutions Private Limited	9	249
Indospace MET Logistics Park Farukhnagar Private Limited	-	1
Pipeline Management Services Private Limited	7	-
Ryohin-Keikaku Reliance India Private Limited	1	-
Sintex Industries Limited	1	-

 # Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Ms. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both RIL and JFS by exercise of voting rights.

@ Relationship established during the year.

** Ceased to be related party during the year.*

(₹ in crore)

Particulars	2023-24	2022-23
Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Jamnaben Hirachand Ambani Foundation	5	5
Sikka Ports & Terminals Limited	269	226
Sir HN Hospital Trust	1	1
Company under Common Control #		
Jio Payments Bank Limited *	-	1
7 Purchase of Goods / Services		
Associates		
Ashwani Commercials Private Limited *	2	1
Big Tree Entertainment Private Limited	3	3
Circle E Retail Private Limited @	6	-
Gujarat Chemical Port Limited	167	157
Jamnagar Utilities & Power Private Limited	26	62
MM Styles Private Limited	7	-
Neolync Solutions Private Limited	865	555
Omnia Toys India Private Limited @	1	-
Reliance Industrial Infrastructure Limited	20	21
Sterling and Wilson Renewable Energy Limited	1	-
Joint Ventures		
Alok Industries Limited	329	426
Brooks Brothers India Private Limited	22	24
Canali India Private Limited	8	6
Clarks Footwear Private Limited (Formerly known as Clarks Reliance Footwear Private Limited)	26	25
Diesel Fashion India Reliance Private Limited	15	14
Football Sports Development Limited	234	-
Iconix Lifestyle India Private Limited	14	3
India Gas Solutions Private Limited	1,240	1,083
Marks and Spencer Reliance India Private Limited	66	84
Reliance Bally India Private Limited	13	4
Reliance Paul & Shark Fashions Private Limited	6	6
Reliance-Vision Express Private Limited	-	1
Ryohin-Keikaku Reliance India Private Limited	6	8
Sintex Industries Limited	157	-
Sosyo Hajoori Beverages Private Limited	4	-
Zegna South Asia Private Limited	1	1
Companies under Common Control #		
Jio Payments Bank Limited *	-	6
Jio Payment Solutions Limited (Formerly known as Reliance Payment Solutions Limited) @	5	-
Enterprise over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Sikka Ports & Terminals Limited	1,484	1,571
8 Electric Power, Fuel and Water		
Associates		
Jamnagar Utilities & Power Private Limited	4,626	4,657
Reliance Industrial Infrastructure Limited	13	12

 # Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Ms. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both RIL and JFS by exercise of voting rights.

** Ceased to be related party during the year.*

@ Relationship established during the year.

(₹ in crore)

Particulars	2023-24	2022-23
9 Labour Processing and Hire Charges		
Associate		
Reliance Industrial Infrastructure Limited	8	15
Company under Common Control #		
Jio Payment Solutions Limited (Formerly known as Reliance Payment Solutions Limited) @	2	-
Enterprise over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Sikka Ports & Terminals Limited	-	54
10 Employee Benefits Expense		
Associate		
Future101 Design Private Limited	1	2
Joint Ventures		
Alok Industries Limited	-	1
IBN Lokmat News Private Limited	-	1
Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Jamnaben Hirachand Ambani Foundation	2	-
Sir HN Hospital Trust	81	53
Post Employment Benefit		
IPCL Employees Provident Fund Trust @@	119	121
Jio Platforms Limited Employees Gratuity Fund @@	41	26
Reliance Employees Provident Fund Bombay @@	433	299
Reliance Industries Limited Staff Superannuation Scheme @@	26	20
Reliance Jio Infocomm Limited Employees Gratuity Fund @@	19	10
Reliance Retail Limited Employees Gratuity Fund @@	30	33
Reliance Retail Limited Employees Provident Fund @@	288	269
11 Payment to Key Managerial Personnel / Relative		
Key Managerial Personnel		
Shri Mukesh D. Ambani	-	-
Shri Nikhil R. Meswani	25	25
Shri Hital R. Meswani	25	25
Shri PMS Prasad	18	14
Shri Pawan Kumar Kapil * (₹ 47,21,421)	-	4
Shri Alok Agarwal *	5	13
Shri Srikanth Venkatachari	19	17
Smt. Savithri Parekh	3	3
Relatives of Key Managerial Personnel		
Smt. Nita M. Ambani **	1	2
Ms. Isha M. Ambani #	1	-
Shri Akash M. Ambani #	1	-
Shri Anant M. Ambani #	1	-

 # Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Ms. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both RIL and JFS by exercise of voting rights.

@ Relationship established during the year.

@@ Also includes employee contribution.

** Ceased to be related party during the year.*

*** Cessation of director w.e.f. close of business hours of August 28, 2023.*

 # Appointed as Directors w.e.f. October 27, 2023.

(₹ in crore)

Particulars	2023-24	2022-23
12 Selling and Distribution Expenses		
Associates		
BookmyShow Live Private Limited	1	-
DEN ADN Network Private Limited	2	1
Den Satellite Network Private Limited	5	3
DL GTPL Cabnet Private Limited	8	6
GTPL Hathway Limited	182	147
GTPL Kolkata Cable & Broad Band Pariseva Limited	49	57
Gujarat Chemical Port Limited	74	57
Metro Cast Network India Private Limited @	7	-
Reliance Industrial Infrastructure Limited	3	3
Reliance Logistics and Warehouse Holdings Limited @	11	-
Joint Ventures		
Hathway Sai Star Cable & Datacom Private Limited	1	1
IBN Lokmat News Private Limited	-	4
India Gas Solutions Private Limited	-	5
Company under Common Control #		
Jio Payment Solutions Limited (Formerly known as Reliance Payment Solutions Limited) @	1	-
Enterprise over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Sikka Ports & Terminals Limited	2,574	2,266
13 Rent		
Associates		
Reliance Industrial Infrastructure Limited	13	17
Reliance Europe Limited	4	5
Joint Venture		
Alok Industries Limited	1	-
14 Professional Fees		
Associates		
Big Tree Entertainment Private Limited	4	-
Clayfin Technologies Private Limited	1	-
Neolync Solutions Private Limited	1	-
Reliance Europe Limited	20	11
15 Programming and Telecast Related Expenses		
Associate		
Eenadu Television Private Limited	26	20
Joint Ventures		
Hathway Cable MCN Nanded Private Limited	1	1
Hathway Dattatray Cable Network Private Limited	1	1
Hathway Latur MCN Cable & Datacom Private Limited	1	1
Hathway MCN Private Limited	8	7
Hathway Sai Star Cable & Datacom Private Limited	1	1
IBN Lokmat News Private Limited	3	2

@ Relationship established during the year.

 # Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Ms. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both RIL and JFS by exercise of voting rights.

(₹ in crore)

Particulars	2023-24	2022-23
16 General Expenses		
Associates		
Big Tree Entertainment Private Limited	3	1
DEN ADN Network Private Limited	1	1
DEN New Broad Communication Private Limited	-	1
Den Satellite Network Private Limited	6	5
Eenadu Television Private Limited	7	1
Future101 Design Private Limited	-	1
MM Styles Private Limited	1	-
Vadodara Enviro Channel Limited	5	2
Joint Ventures		
Alok Industries Limited	-	1
Diesel Fashion India Reliance Private Limited	1	1
Iconix Lifestyle India Private Limited	28	20
Pipeline Management Services Private Limited	-	6
Zegna South Asia Private Limited	-	1
Company under Common Control #		
Jio Payment Solutions Limited (Formerly known as Reliance Payment Solutions Limited) @	48	-
Enterprise over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Sikka Ports & Terminals Limited	10	9
17 Donations		
Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Dhirubhai Ambani Foundation	21	-
Hirachand Govardhandas Ambani Public Charitable Trust	3	3
Jamnaben Hirachand Ambani Foundation	180	155
Reliance Foundation	691	912
Reliance Foundation Institution of Education and Research	105	207
Reliance Foundation Youth Sports	58	34
Sir HN Hospital Trust	271	-
Sir Hurkisondas Nurrotamdas Hospital and Research Centre	31	-
18 Finance Costs		
Associate		
Reliance Europe Limited	4	3
19 Sale of Property Plant and Equipment		
Associate		
Reliance Logistics and Warehouse Holdings Limited @	10,901	-

 # Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Ms. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both RIL and JFS by exercise of voting rights.

@ Relationship established during the year.

(iv) Disclosure in respect of Major Related Party Balances as on 31st March, 2024

(₹ in crore)

Particulars	2023-24	2022-23
1 Loans and Advances		
Associates		
NexWafe GmbH	95	-
GTPL Hathway Limited	-	1
Reliance Realty Limited	464	468
Joint Venture		
Brooks Brothers India Private Limited	-	1

(₹ in crore)

	Particulars	2023-24	2022-23
2	**Deposits**		
	Associates		
	Ashwani Commercials Private Limited *	-	54
	Atri Exports Private Limited *	-	19
	Carin Commercials Private Limited *	-	9
	Centura Agro Private Limited *	-	8
	Chander Commercials Private Limited *	-	36
	Creative Agrotech Private Limited *	-	16
	Dunzo Digital Private Limited	26	-
	Einsten Commercials Private Limited *	-	36
	Fame Agro Private Limited *	-	3
	Gaurav Overseas Private Limited	17	17
	Gujarat Chemical Port Limited #	19	33
	Honeywell Properties Private Limited *	-	51
	Jaipur Enclave Private Limited *	-	4
	Jamnagar Utilities & Power Private Limited #	118	118
	Kaniska Commercials Private Limited *	-	41
	Marugandha Land Developers Private Limited *	-	5
	Netravati Commercials Private Limited *	-	7
	Noveltech Agro Private Limited *	-	3
	Parinita Commercials Private Limited *	-	28
	Pepino Farms Private Limited *	-	1
	Prakhar Commercials Private Limited *	-	10
	Rakshita Commercials Private Limited *	-	7
	Rocky Farms Private Limited *	-	29
	Shree Salasar Bricks Private Limited *	-	33
	Vishnumaya Commercials Private Limited *	-	7
	Joint Ventures		
	Alok Industries Limited	8	-
	Diesel Fashion India Reliance Private Limited	1	-
	Marks and Spencer Reliance India Private Limited	5	-
	Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
	Sikka Ports & Terminals Limited #	353	353
3	**Unsecured Loans**		
	Associate		
	Reliance Europe Limited	85	80
4	**Financial Guarantees**		
	Joint Ventures		
	Sintex Industries Limited	1,900	1,900
	Alok Industries Limited	3,450	-

** Ceased to be related party during the year.*

 # Fair value of deposit as per Accounting Standard.

33.1 Compensation of Key Managerial Personnel

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

(₹ in crore)

	Particulars	2023-24	2022-23
i	Short-term benefits	93	99
ii	Post employment benefits	2	2
	Total	**95**	**101**

34.1 Disclosure of Group's interest in Oil and Gas Joint Arrangements (Joint Operations):

Sr. No.	Name of the Fields in the Joint Ventures	Company's % Interest		Partners and their Participating Interest (PI)	Country
		2023-24	2022-23		
1	Mid and South Tapti	30.00%	30.00%	BG Exploration & Production India Limited - 30% Oil and Natural Gas Corporation Limited - 40%	India
2	NEC - OSN - 97/2	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
3	KG - DWN - 98/3	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
4	KG-UDWHP-2018/1	60.00%	60.00%	BP Exploration (Alpha) Limited - 40%	India
5	KG-UDWHP-2022/1	60.00%	-	BP Exploration (Alpha) Limited - 40%	India

34.2 Quantities of Group's Interest (on Gross Basis) in Proved Reserves and Proved Developed Reserves:

Particulars	Proved Reserves in India (Million MT*)		Proved Developed Reserves in India (Million MT*)	
	2023-24	2022-23	2023-24	2022-23
Oil:				
Opening Balance	3.29	3.31	0.04	0.06
Addition to Reserves	-	-	3.25	-
Revision of estimates	0.03	-	0.03	-
Production	(0.59)	(0.02)	(0.59)	(0.02)
Closing Balance	**2.73**	**3.29**	**2.73**	**0.04**

Particulars	Proved Reserves in India (Million M3*)		Proved Developed Reserves in India (Million M3*)	
	2023-24	2022-23	2023-24	2022-23
Gas:				
Opening Balance	49,145	53,211	23,329	27,395
Addition to Reserves	-	-	16,727	-
Revision of estimates	150	895	150	895
Production	(6,852)	(4,961)	(6,852)	(4,961)
Closing Balance	**42,443**	**49,145**	**33,354**	**23,329**

** 1 cubic meter (M3) = 35.315 cubic feet and 1 cubic feet = 1000 BTU and 1 MT = 7.5 bbl*

The reserve estimates for producing fields are revised based on the performance of producing fields and with respect to discovered fields, the revision are based on the revised geological and reservoir simulation studies.

34.3 The Government of India (GOI), disallowed certain costs which the Production Sharing Contract (PSC), relating to Block KG-DWN-98/3 (KG-D6) entitles the Company to recover. The Company maintains that the Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GOI to disallow the recovery of any Contract Cost. The Company referred the issue to arbitration with GOI for resolution of disputes. The demand from the GOI of $ 165 million (for ₹ 1,373 crore) being the Company's share (total demand $ 247 million – ₹ 2,060 crore) towards additional Profit Petroleum has been considered as contingent liability in the financial statements for the year ended 31st March, 2024.

In supersession of the Ministry's Gazette notification no. 22011/3/2012-ONG.D.V. dated 10th January, 2014, the GOI notified the New Domestic Natural Gas Pricing Guidelines, 2014 on 26th October, 2014. The GOI had directed the Company to instruct customers to deposit differential revenue on gas sales from D1D3 field on account of the prices determined under the guidelines converted to NCV basis and the prevailing price prior to 1st November, 2014 ($ 4.205 per MMBTU) to be credited to the gas pool account maintained by GAIL (India) Limited. The amount so deposited by customer to Gas Pool Account is ₹ 295 crore (net) as at 31st March, 2024. Revenue has been recognized at the GOI notified prices on GCV basis, in respect of gas quantities sold from D1D3 field from 1st November, 2014. This amount in the Gas Pool Account has also been challenged under cost recovery arbitration and is pending adjudication.

34.4 (a) GOI sent a notice to the KG-D6 Contractor on 4th November, 2016 asking the Contractor to deposit approximately US $1.55 billion on account of alleged gas migration from ONGC's blocks. RIL, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI contesting its unfair claim. The Arbitral

Tribunal vide its Final Award dated 24th July, 2018 upheld Contractor's claims. GOI filed an Appeal on 15th November, 2018 before the Single Judge Bench of Hon'ble Delhi High Court (DHC), against the Final Award. Vide Judgment dated 9th May, 2023 the Hon'ble Single Judge of DHC upheld the Arbitration Award and dismissed GOI's appeal challenging the Award. An appeal was filed by GOI before the Division Bench of DHC to set aside single judge's judgment which is presently sub-judice.

(b) Arbitration was initiated by BG Exploration and Production India Limited and the Company (together the Claimants) against GOI under the PSCs for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and GOI. The Arbitration Tribunal has issued a number of final partial awards in this matter, some of which have (in part) not been in Claimant's favour. The arbitration is ongoing and a final award is yet to be issued. The arbitration has also led to satellite litigation in India (presently ongoing) and in the UK, which has resulted in court judgments that have not always been entirely in RIL's favour

(c) NTPC filed suit in 2006 for specific performance of contract for supply of natural gas of 132 trillion BTU annually for a period of 17 years. This suit is still pending adjudication in the Bombay High Court and the Company's fact witnesses in the suit are to be cross examined by NTPC.

Considering the complexity of above issues, the Company is of the view that any attempt for quantification of possible exposure to the Company will have an effect of prejudicing Company's legal position in the ongoing arbitration/ litigations. Moreover, the Company considers above demand/disputes as remote.

(₹ in crore)

	2023-24	2022-23
35. Contingent Liabilities and Commitments		
(I) Contingent Liabilities		
(A) Claims against the Group / disputed liabilities not acknowledged as debts		
(i) In respect of Joint Arrangements	1,373	1,406
(ii) In respect of Others	4,953	5,861
(B) Guarantees		
(i) On behalf of Joint Arrangements	817	1,947
(ii) On behalf of Associates / Joint Ventures	5,350	1,900
(II) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(i) In respect of Joint Arrangements	436	1,753
(ii) In respect of Others	24,611	39,063
(B) Other Commitments		
(i) Investments	4,466	4,808

(III) On December 16, 2010, the Securities and Exchange Board of India (SEBI) issued a show cause notice ("SCN") inter alia to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. By an order dated March 24, 2017, the Whole Time Member ("WTM") passed directions: (i) prohibiting inter alia RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to disgorge from RIL an amount of ₹ 447 crore along with interest at the rate of 12% per annum from November 29, 2007, till the date of payment. On an appeal by RIL, Securities Appellate Tribunal ("SAT") by a majority order (2:1), dismissed the appeal on November 5, 2020, and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and others had been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020, of the Hon'ble Supreme Court of India.

In the above matter, the adjudicating officer of SEBI ("AO") while adjudicating the show cause notice dated November 21, 2017 issued, inter alia, to RIL passed an order on January 1, 2021 imposing a penalty of ₹ 25 crore on RIL which has been paid under protest. In the appeal filed by RIL, the Hon'ble Securities Appellate Tribunal vide order dated December 4, 2023, did not interfere with the order passed by the AO since the matter was already covered by its earlier decision dated November 5, 2020, which is in appeal by RIL before the Hon'ble Supreme Court. RIL has filed an appeal in the Hon'ble Supreme Court of India against Order dated December 4, 2023 of SAT.

(IV) Hathway Cable and Datacom Limited has received Show Cause cum Demand notices ("SCNs") from the Department of Telecommunications ("DOT"), Government of India towards license fees aggregating to ₹ 3,202 crore which includes penalty and interest thereon (March 31, 2023: ₹ 3,748 crore including penalty and interest). The Group has made representations to DOT contesting the basis of such demands. Based on opinion of legal expert, the Group is confident that it has good grounds on merit to defend itself in the above matter. Accordingly, the Group is of the view that no provision is necessary in respect of the aforesaid matter.

36. Capital Management

The Group adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

a) Maintain investment grade ratings for all issuing entities, domestically and internationally by ensuring that the financial strength of their Balance Sheets are preserved.

b) Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.

c) Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.

d) Leverage optimally in order to maximise shareholder returns.

The Net Gearing Ratio at the end of the reporting period was as follows:

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Gross Debt	3,24,622	3,13,966
Cash and Marketable Securities *	2,08,341	1,88,200
Net Debt (A)	**1,16,281**	**1,25,766**
Total Equity (As per Balance Sheet) (B)	**7,93,481**	**7,15,872**
Net Gearing Ratio (A/B)	**0.15**	**0.18**

** Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 97,225 crore (Previous Year ₹ 68,664 crore), Current Investments of ₹ 1,06,170 crore (Previous Year ₹ 1,18,473 crore), Other Marketable Securities of ₹ 4,980 crore (Previous Year ₹ 1,022 crore) and Share Call money receivable on rights issue of ₹ 34 crore (Previous Year ₹ 41 crore).*

37. Financial Instruments

A. Fair Value Measurement Hierarchy

(₹ in crore)

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments #	1,015	-	-	-	12,810	-	-	-
Trade Receivables	31,628	-	-	-	28,448	-	-	-
Cash and Cash Equivalents	97,225	-	-	-	68,664	-	-	-
Loans	3,416	-	-	-	1,701	-	-	-
Other Financial Assets	24,537	-	-	-	19,575	-	-	-
At FVTPL								
Investments	51,348	38,635	12,371	342	26,017	16,037	9,635	345
Other Financial Assets	2,050	911	1,139	-	2,644	1,312	1,332	-
At FVTOCI								
Investments	1,55,236	36,138	31,153	87,945	1,83,087	36,727	50,681	95,679
Financial Liabilities								
At Amortised Cost								
Borrowings	3,24,622	-	-	-	3,13,966	-	-	-
Deferred Payment Liabilities	1,12,849	-	-	-	1,17,272	-	-	-
Trade Payables	1,78,377	-	-	-	1,47,172	-	-	-
Other Financial Liabilities	52,381	-	-	-	68,849	-	-	-
Lease Liabilities	21,520	-	-	-	20,426	-	-	-
At FVTPL								
Other Financial Liabilities	4,311	25	4,286	-	2,872	44	2,828	-
At FVTOCI								
Other Financial Liabilities	-	-	-	-	59	-	59	-

 # Excludes Investments in Associates and Joint Ventures of ₹ 18,073 crore (Previous Year ₹ 13,646 crore) measured at cost (Refer Note 2.1).

Reconciliation of fair value measurement of the investment categorised at Level 3:

(₹ in crore)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	345	95,679	319	84,674
Addition during the year	19	1,233	25	11,288
Sale/Reduction during the year	(2)	(9,243)	-	(303)
Total Gain/(Loss)	(20)	276	1	95
On Demerger (Refer Note 43)	-	-	-	(75)
Closing Balance	**342**	**87,945**	**345**	**95,679**
Line item in which gain/loss recognised	Other Income - ₹ 1 crore unrealised	Other Comprehensive Income-Items that will not be reclassified to Profit or Loss	Other Income - ₹ 2 crore unrealised	Other Comprehensive Income-Items that will not be reclassified to Profit or Loss

Sensitivity of level 3 financial instrument's fair value to changes in significant unobservable inputs used in their fair valuation:

(₹ in crore)

Particulars	Valuation Technique	Significant Unobservable Input	Change in %	Sensitivity of the fair value to change in input	
				31st March 2024	31st March 2023
Investment in OCPS (FVTOCI)	Discounting Cash Flow	Discounting rate - 14.49%	+0.10%	(1,611)	(1,433)
		(Previous Year - 14.29%)	-0.10%	1,635	1,455

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

a) The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposits and Mutual Funds is measured at quoted price or NAV.

b) The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

c) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.

d) The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.

e) Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.

f) The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

g) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

h) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. Financial Risk Management

The Group's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework, the Group uses derivative instruments to manage the volatility of financial markets and minimise the adverse impact on its financial performance.

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

a) Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar, Euro and Japanese Yen on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2024			As at 31st March, 2023		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	1,61,130	12,275	21,476	1,35,702	12,029	11,693
Trade and Other Payables	1,03,383	435	107	85,369	745	76
Trade and Other Receivables	(12,353)	(116)	(14)	(12,251)	(280)	(22)
Derivatives						
- Forwards and Futures	(64,040)	(12,190)	(21,710)	(23,921)	(11,806)	(11,776)
- Options	(47)	(47)	168	(4,860)	301	96
Exposure	**1,88,073**	**357**	**27**	**1,80,039**	**989**	**67**

b) Interest Rate Risk

The Group is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The Group issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures.

The exposure of the Group's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	Interest Rate Exposure	
	As at 31st March, 2024	As at 31st March, 2023
Borrowings		
Non-Current - Floating (Includes Current Maturities) *	1,47,418	1,21,093
Non-Current - Fixed (Includes Current Maturities) *	1,22,254	1,11,932
Current #	56,868	82,577
Total	**3,26,540**	**3,15,602**
Derivatives		
Foreign Currency Interest Rate Swaps	18,466	12,079
Rupees Interest Rate Swaps	66,420	50,500

** Includes ₹ 1,582 crore (Previous Year ₹ 1,190 crore) as Prepaid Finance Charges and ₹ 110 crore (Previous Year ₹ 127 crore) as fair valuation impact.*

 # Includes ₹ 226 crore (Previous Year ₹ 319 crore) as Commercial Paper Discount.

ii) Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil, other feed stock and products and bullion. The Group has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The Group's commodity price risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Group enters into various transactions using derivatives and uses over-the-counter as well as Exchange Traded Futures, Options and Swap contracts to hedge its commodity and freight exposure.

iii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Group. Credit risk arises from Group's activities in investments, dealing in derivatives and receivables from customers and other financial instruments. The Group ensures that sales of products are made to customers with appropriate creditworthiness. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify, respond and recognise cases of credit deterioration.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk across the Group, is actively managed through Letters of Credit, Bank Guarantees, Parent Group Guarantees, advance payments, security deposits and factoring and forfaiting without recourse to Group. The Group restricts its fixed income investments in liquid securities carrying high credit rating.

iv) Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group maintains sufficient stock of cash, marketable securities and committed credit facilities. The Group accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies.

The Group's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits, money market funds, reverse repos and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

(₹ in crore)

Particulars	Maturity Profile As at 31st March, 2024 *						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current #@	10,675	5,945	28,897	59,432	96,280	68,443	2,69,672
Current ^	56,462	253	153	-	-	-	56,868
Total	**67,137**	**6,198**	**29,050**	**59,432**	**96,280**	**68,443**	**3,26,540**
Lease Liabilities (Gross)	1,591	1,401	2,692	9,680	4,725	16,854	36,943
Derivative Liabilities							
Forwards	1,858	820	812	93	62	-	3,645
Options	62	10	23	33	36	-	164
Currency Swaps	-	-	2	34	260	3	299
Interest Rate Swaps	4	-	-	126	-	-	130
Total	**1,924**	**830**	**837**	**286**	**358**	**3**	**4,238**

** Does not include Trade Payables (Current) amounting to ₹ 1,78,377 crore.*

 # Includes ₹ 1,582 crore as Prepaid Finance Charges and ₹ 110 crore as fair valuation impact.

@ Does not include interest thereon (For Interest rate refer Note 16.4).

^ Includes ₹ 226 crore as Commercial Paper Discount.

(₹ in crore)

Particulars	Maturity Profile as at 31st March, 2023 *						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current #@	13,449	8,594	27,254	78,290	42,750	62,688	2,33,025
Current ^	77,761	3,500	1,316	-	-	-	82,577
Total	**91,210**	**12,094**	**28,570**	**78,290**	**42,750**	**62,688**	**3,15,602**
Lease Liabilities (Gross)	1,491	1,495	2,877	8,820	6,327	15,153	36,163
Derivative Liabilities							
Forwards	2,658	3,102	405	71	4	-	6,240
Options	106	20	63	35	-	-	224
Interest Rate Swaps	3	13	44	97	139	3	299
Total	**2,767**	**3,135**	**512**	**203**	**143**	**3**	**6,763**

** Does not include Trade Payables (Current) amounting to ₹ 1,47,172 crore.*

 # Includes ₹ 1,190 crore as Prepaid Finance Charges and ₹ 127 crore as fair valuation impact.

@ Does not include interest thereon (For Interest rate refer Note 16.4).

^ Includes ₹ 319 crore as Commercial Paper Discount.

C. Hedge Accounting

The Group's business objective includes safe-guarding its earnings against adverse price movements of crude oil and other feedstock, refined products, precious metals, freight costs as well as foreign exchange and interest rates. The Group has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include exchange traded futures and options, over-the-counter swaps, forwards and options as well as non-derivative instruments to achieve this objective.

There is an economic relationship between the hedged items and the hedging instruments. The Group has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Group uses the hypothetical derivative method and Dollar offset method.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows.

- Different indexes (and accordingly different curves).

- The counterparties' credit risk differently impacting the fair value movements.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

Disclosure of effect of Hedge Accounting:

A. Fair Value Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Quantity		Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		(Kbbl)	(Kgs)	Assets	Liabilities			
As at 31st March, 2024								
Interest Rate Risk								
Derivative Contracts	17,362	-	-	-	155	(155)	April 2025 to March 2029	Other Financial Liabilities
Investments	20,072	-	-	20,253	-	181	February 2033 to November 2033	Investments
Commodity Price Risk								
Derivative Contracts	13,685	53,032	6,017	408	250	158	April 2024 - December 2024	Other Financial Asset/ Liabilities
As at 31st March, 2023								
Interest Rate Risk								
Derivative Contracts	7,825	-	-	-	142	(142)	October 2023 to January 2027	Other Financial Liabilities - Current
Commodity Price Risk								
Derivative Contracts	23,536	52,012	-	719	164	293	April 2023 to January 2024	Other Financial Assets / Liabilities

Hedged Items

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31st March, 2024				
Interest Rate Risk				
Borrowings	-	37,492	(59)	Non-Current Borrowings
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	408	(408)	Other Current Assets / Liabilities
Firm Commitments for sale of products	22	-	22	Other Current Assets
Inventories	9,221	-	155	Inventories
As at 31st March, 2023				
Interest Rate Risk				
Fixed rate borrowings	-	7,701	124	Non-Current Borrowings
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	378	(12)	Other Current Assets / Liabilities
Firm Commitments for sale of products	84	-	57	Other Current Assets
Inventories	14,872	-	(338)	Inventories

B. Cash Flow Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2024						
Foreign Currency Risk						
Foreign Currency Risk Components - Trade Payable	24,291	-	25,022	(331)	30th June 2024 to 31st March 2027	Trade Payables
Foreign Currency Risk Components - Borrowings	1,69,326	35	1,52,669	(2,623)	1st April 2024 to 30th September 2034	Borrowings
Interest Rate Risk						
Interest Rate Swaps	4,003	-	71	(71)	30th September 2028 to 31st March 2029	Other Financial Liabilities
As at 31st March, 2023						
Foreign Currency Risk						
Foreign Currency Risk Components - Trade Payable	23,839	-	24,651	(812)	30th June, 2023 to 31st March, 2026	Trade Payables
Foreign Currency Risk Components - Borrowings	1,22,082	-	1,35,844	(10,217)	30th June, 2023 to 31st March, 2033	Borrowings

Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2024				
Foreign Currency Risk				
Highly Probable Forecasted Exports	1,62,954	2,777	(15,564)	Other Equity
Foreign Currency Borrowings	30,412	265	(119)	Non-current Borrowings
Interest accrued but not due on Foreign Currency Borrowings	21	-	(0)	Other Financial Liabilities
Future Interest liability on Foreign Currency Borrowings	229	-	(1)	Other Financial Liabilities
Interest Rate Risk				
Borrowings	4,003	71	(51)	Other Equity
As at 31st March, 2023				
Foreign Currency Risk				
Highly Probable Forecasted Exports	1,45,921	11,029	(14,566)	Other Equity

C. Movement in Cash Flow Hedge

(₹ in crore)

Sr. No.	Particulars	2023-24	2022-23	Line Item in Balance Sheet / Statement of Profit and Loss
1	At the beginning of the year	(14,501)	(4,655)	
2	Gain/ (loss) recognised in Other Comprehensive Income during the year	(3,120)	(12,340)	Items that will be reclassified to Profit & Loss
3	Amount reclassified to Profit and Loss during the year	1,913	2,494	Value of Sale and Finance Cost
4	At the end of the year	**(15,708)**	**(14,501)**	Other Comprehensive Income

38. Segment Information

The Group has four principal operating and reporting segments; viz. Oil To Chemicals (O2C), Oil and Gas, Retail and Digital Services. Financial Services segment has been demerged w.e.f 31st March 2023. (Refer Note 43).

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(I) Primary Segment Information

(₹ in crore)

	2023-24	O2C **	Oil and Gas	Retail **	Digital Services	Others	Unallocable	Total
1	**Segment Revenue**							
	External Turnover	5,63,608	18,341	3,02,835	41,663	73,675	-	10,00,122
	Inter Segment Turnover	1,141	6,098	4,013	91,275	6,841	-	-
	Value of Sales and Services (Revenue) *	**5,64,749**	**24,439**	**3,06,848**	**1,32,938**	**80,516**	**-**	**10,00,122**
	Less: GST Recovered	20,842	108	33,717	19,763	11,220	-	85,650
	Revenue from Operations (Net of GST)	**5,43,907**	**24,331**	**2,73,131**	**1,13,175**	**69,296**	**-**	**9,14,472**
2	**Segment Result before Interest and Taxes**	53,617	14,831	17,498	33,124	1,387	(2,187)	1,18,270
	Finance Cost							(23,118)
	Interest Income							9,575
	Profit Before Tax							**1,04,727**
	Current Tax							(13,590)
	Deferred Tax							(12,117)
	Profit after Tax (before adjustment for Non-Controlling Interest) from continuing operations							**79,020**
	Profit after Tax (before adjustment for Non-Controlling Interest) from discontinued operations							-
	Share of (Profit) /Loss transferred to Non-Controlling Interest							(9,399)
	Profit after Tax (after adjustment for Non-Controlling Interest)							**69,621**
3	**Other Information**							
	Segment Assets	4,16,322	36,625	1,98,765	5,55,269	2,52,435	2,96,570	17,55,986
	Segment Liabilities	1,27,177	11,842	74,618	2,37,800	38,759	12,65,790	17,55,986
	Capital Expenditure	20,251	3,449	24,506	57,378	2,3705	2,480	1,31,769
	Spectrum	-	-	-	-	-	-	-
	Depreciation / Amortisation and Depletion Expense	8,776	5,360	5,584	23,573	7,260	279	50,832

** Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 1,09,368 crore.*

*** Segment results includes Interest income / Other Income pertaining to the respective segments.*

(₹ in crore)

	2022-23	O2C **	Oil and Gas	Retail **	Digital Services	Others	Unallocable	Total
1	**Segment**							
	External Turnover	5,93,319	10,578	2,55,457	35,758	79,752	-	9,74,864
	Inter Segment Turnover	1,331	5,930	4,937	84,033	8,703	-	-
	Value of Sales and Services (Revenue) *	**5,94,650**	**16,508**	**2,60,394**	**1,19,791**	**88,455**	**-**	**9,74,864**
	Less: GST Recovered	23,425	14	29,443	17,830	12,841	-	83,553
	Revenue from Operations (Net of GST)	**5,71,225**	**16,494**	**2,30,951**	**1,01,961**	**75,614**	**-**	**8,91,311**
2	**Segment Result before Interest and Taxes**	53,883	10,933	13,994	29,681	1,045	(6,516)	1,03,020
	Finance Cost							(19,571)
	Interest Income							10,597
	Profit Before Tax							**94,046**
	Current Tax							(8,398)
	Deferred Tax							(11,978)
	Profit after Tax (before adjustment for Non-Controlling Interest) from continuing operations							**73,670**
	Profit after Tax (before adjustment for Non-Controlling Interest) from discontinued operations							418
	Share of (Profit) / Loss transferred to Non-Controlling Interest							(7,386)
	Profit after Tax (after adjustment for Non-Controlling Interest)							**66,702**
3	**Other Information**							
	Segment Assets	3,85,504	37,812	1,68,314	5,06,238	2,17,133	2,92,430	16,07,431
	Segment Liabilities	55,757	6,042	68,221	2,21,920	43,364	12,12,127	16,07,431
	Capital Expenditure	19,116	4,749	51,413	58,488	4,745	3,298	1,41,809
	Spectrum	-	-	-	93,731	-	-	93,731
	Depreciation / Amortisation and Depletion Expense	8,192	2,656	3,980	20,605	4,566	304	40,303

Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 1,04,934 crore.

*** Segment results includes Interest income / Other Income pertaining to the respective segments.*

(II) Inter segment pricing are at Arm's length basis.

(III) As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

(IV) The reportable segments are further described below:

- The Oil to Chemicals business includes Refining, Petrochemicals, fuel retailing through Reliance BP Mobility Limited, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- The Oil and Gas segment includes exploration, development and production of crude oil and natural gas.
- The Retail segment includes consumer retail and range of related services.
- The Digital Services segment includes provision of a range of digital services.
- Other business segments which are not separately reportable have been grouped under the Others segment.
- Other investments / assets / liabilities, long term resources raised by the Group, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under Unallocated.

(V) Secondary Segment Information

(₹ in crore)

		2023-24	2022-23
1	**Segment Revenue – External Turnover**		
	Within India	6,49,864	5,79,087
	Outside India	3,50,258	3,95,777
	Total	**10,00,122**	**9,74,864**
2	**Non-Current Assets**		
	Within India	12,57,375	11,58,729
	Outside India	28,511	23,406
	Total	**12,85,886**	**11,82,135**

39. Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	7-India Convenience Retail Limited	India	83.56%
2	Aaidea Solutions Limited	India	82.57%
3	Accops Systems FZ-LLC *	United Arab Emirates	53.68%
4	Accops Systems Private Limited	India	53.68%
5	Actoserba Active Wholesale Limited	India	71.99%
6	Addverb Technologies B.V. *	Netherlands	48.64%
7	Addverb Technologies Limited	India	48.64%
8	Addverb Technologies Pte. Ltd. *	Singapore	48.64%
9	Addverb Technologies Pty Limited *	Australia	48.64%
10	Addverb Technologies USA Inc. *	United States of America	48.64%
11	Adventure Marketing Private Limited	India	100.00%
12	AETN18 Media Private Limited	India	21.27%
13	Amante Exports (Private) Limited *	Sri Lanka	83.56%
14	Amante India Limited	India	83.56%
15	Amante Lanka (Private) Limited *	Sri Lanka	83.56%
16	Asteria Aerospace Limited	India	49.54%
17	Bhadohi DEN Entertainment Private Limited	India	33.99%
18	Bismi Connect Limited (Formerly known as Bismi Connect Private Limited)	India	83.56%
19	Bismi Hypermart Limited (Formerly known as Bismi Hypermart Private Limited)	India	83.56%
20	Catwalk Worldwide Limited (Formerly known as Catwalk Worldwide Private Limited)	India	71.05%
21	Channels India Network Private Limited	India	50.55%
22	Chennai Cable Vision Network Private Limited	India	40.17%
23	Colorful Media Private Limited	India	100.00%
24	Colosceum Media Private Limited	India	73.15%
25	Columbus Centre Corporation (Cayman) *	USA	100.00%
26	Columbus Centre Holding Company LLC *	USA	100.00%
27	Cover Story Clothing Limited	India	83.56%
28	Cover Story Clothing UK Limited *	United Kingdom	83.56%
29	Crystalline Silica and Mining Limited	India	100.00%
30	C-Square Info-Solutions Limited	India	74.74%
31	Dadha Pharma Distribution Limited	India	83.56%
32	DEN Ambey Cable Networks Private Limited	India	40.65%
33	Den Broadband Limited	India	66.64%
34	Den Budaun Cable Network Private Limited	India	33.98%
35	Den Discovery Digital Networks Private Limited	India	33.99%
36	Den Enjoy Cable Networks Private Limited	India	39.54%
37	Den Enjoy Navaratan Network Private Limited	India	20.17%
38	Den F K Cable TV Network Private Limited	India	33.99%
39	Den Fateh Marketing Private Limited	India	33.98%
40	Den Kashi Cable Network Limited	India	33.98%
41	Den Malayalam Telenet Private Limited	India	33.99%
42	Den Mod Max Cable Network Private Limited	India	33.99%
43	Den Nashik City Cable Network Private Limited	India	33.99%
44	Den Networks Limited	India	66.64%
45	Den Premium Multilink Cable Network Private Limited	India	33.99%

** Company having 31st December as reporting date.*

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
46	Den Rajkot City Communication Private Limited	India	33.97%
47	Den Satellite Cable TV Network Limited	India	50.31%
48	Den Saya Channel Network Limited	India	33.99%
49	Den Supreme Satellite Vision Private Limited	India	66.64%
50	Den-Manoranjan Satellite Private Limited	India	66.64%
51	Digital Media Distribution Trust	India	100.00%
52	Digital18 Media Limited	India	21.26%
53	Drashti Cable Network Limited	India	55.21%
54	Dronagiri Bokadvira East Infra Limited	India	100.00%
55	Dronagiri Bokadvira North Infra Limited	India	100.00%
56	Dronagiri Bokadvira South Infra Limited	India	100.00%
57	Dronagiri Bokadvira West Infra Limited	India	100.00%
58	Dronagiri Dongri East Infra Limited	India	100.00%
59	Dronagiri Dongri North Infra Limited	India	100.00%
60	Dronagiri Dongri South Infra Limited	India	100.00%
61	Dronagiri Dongri West Infra Limited	India	100.00%
62	Dronagiri Funde East Infra Limited	India	100.00%
63	Dronagiri Funde North Infra Limited	India	100.00%
64	Dronagiri Funde South Infra Limited	India	100.00%
65	Dronagiri Funde West Infra Limited	India	100.00%
66	Dronagiri Navghar East Infra Limited	India	100.00%
67	Dronagiri Navghar North First Infra Limited	India	100.00%
68	Dronagiri Navghar North Infra Limited	India	100.00%
69	Dronagiri Navghar North Second Infra Limited	India	100.00%
70	Dronagiri Navghar South First Infra Limited	India	100.00%
71	Dronagiri Navghar South Infra Limited	India	100.00%
72	Dronagiri Navghar South Second Infra Limited	India	100.00%
73	Dronagiri Navghar West Infra Limited	India	100.00%
74	Dronagiri Pagote East Infra Limited	India	100.00%
75	Dronagiri Pagote North First Infra Limited	India	100.00%
76	Dronagiri Pagote North Infra Limited	India	100.00%
77	Dronagiri Pagote North Second Infra Limited	India	100.00%
78	Dronagiri Pagote South First Infra Limited	India	100.00%
79	Dronagiri Pagote South Infra Limited	India	100.00%
80	Dronagiri Pagote West Infra Limited	India	100.00%
81	Dronagiri Panje East Infra Limited	India	100.00%
82	Dronagiri Panje North Infra Limited	India	100.00%
83	Dronagiri Panje South Infra Limited	India	100.00%
84	Dronagiri Panje West Infra Limited	India	100.00%
85	e-Eighteen.com Limited	India	67.22%
86	Elite Cable Network Private Limited	India	42.29%
87	Eminent Cable Network Private Limited	India	37.32%
88	Enercent Technologies Private Limited	India	75.51%
89	Eternalia Media Private Limited	India	42.64%
90	Ethane Coral LLC *	Marshall Islands	100.00%
91	Ethane Diamond LLC *	Marshall Islands	100.00%
92	Ethane Jade LLC *	Marshall Islands	100.00%
93	Faradion Limited *	United Kingdom	92.01%
94	Faradion UG *	Germany	92.01%
95	Foodhall Franchises Limited	India	83.56%
96	Future Lifestyles Franchisee Limited	India	83.56%
97	Futuristic Media and Entertainment Limited	India	66.64%
98	Galaxy Den Media & Entertainment Private Limited	India	66.64%
99	Genesis Colors Limited	India	69.02%
100	Genesis La Mode Private Limited	India	76.08%
101	GLB Body Care Private Limited	India	79.82%
102	GLF Lifestyle Brands Private Limited	India	76.08%
103	GML India Fashion Private Limited	India	76.08%
104	Grab A Grub Services Limited	India	68.86%
105	Greycells18 Media Limited	India	65.61%
106	Hamleys (Franchising) Limited *	United Kingdom	67.53%
107	Hamleys Asia Limited *	Hongkong	67.53%
108	Hamleys of London Limited *	United Kingdom	67.53%
109	Hamleys Toys (Ireland) Limited *	Ireland	67.53%
110	Hathway Bhaskar CCN Multi Entertainment Private Limited	India	52.86%
111	Hathway Bhawani Cabletel & Datacom Limited	India	40.01%
112	Hathway Cable and Datacom Limited	India	52.86%
113	Hathway Digital Limited	India	52.86%
114	Hathway Kokan Crystal Cable Network Limited	India	52.86%
115	Hathway Mantra Cable & Datacom Limited	India	52.86%
116	Hathway Nashik Cable Network Private Limited	India	47.61%
117	Hathway VCN Cablenet Private Limited	India	52.86%
118	ICD Columbus Centre Hotel LLC *	USA	74.87%
119	Independent Media Trust	India	100.00%
120	India Mumbai Indians (Pty) Ltd *	South Africa	100.00%
121	IndiaCast Media Distribution Private Limited	India	31.48%
122	IndiaCast UK Limited *	United Kingdom	31.48%
123	IndiaCast US Limited *	United States of America	31.48%
124	Indiavidual Learning Limited	India	56.72%
125	Indiawin Sports Middle East Limited *	United Arab Emirates	100.00%
126	Indiawin Sports Private Limited	India	100.00%
127	Indiawin Sports USA Inc. *	USA	100.00%
128	Infomedia Press Limited	India	37.08%
129	Intimi India Limited	India	83.56%
130	IPCO Holdings LLP *	United Kingdom	51.33%
131	IW Columbus Centre LLC *	USA	74.87%
132	Jaisuryas Retail Ventures Limited	India	83.56%
133	Jio Cable and Broadband Holdings Private Limited	India	100.00%
134	Jio Content Distribution Holdings Private Limited	India	100.00%
135	Jio Digital Distribution Holdings Private Limited	India	100.00%
136	Jio Estonia OÜ *	Estonia	66.43%
137	Jio Futuristic Digital Holdings Private Limited	India	100.00%
138	Jio Haptik Technologies Limited	India	66.43%
139	Jio Infrastructure Management Services Limited	India	100.00%
140	Jio Internet Distribution Holdings Private Limited	India	100.00%
141	Jio Limited	India	100.00%
142	Jio Media Limited	India	66.43%
143	Jio Platforms Limited	India	66.43%
144	Jio Satellite Communications Limited	India	66.43%
145	Jio Television Distribution Holdings Private Limited	India	100.00%
146	Jio Things Limited	India	66.43%
147	Just Dial Limited	India	53.34%
148	Kalamboli East Infra Limited	India	100.00%
149	Kalamboli North First Infra Limited	India	100.00%
150	Kalamboli North Infra Limited	India	100.00%
151	Kalamboli North Second Infra Limited	India	100.00%
152	Kalamboli North Third Infra Limited	India	100.00%
153	Kalamboli South First Infra Limited	India	100.00%
154	Kalamboli South Infra Limited	India	100.00%
155	Kalamboli West Infra Limited	India	100.00%
156	Kalanikethan Fashions Limited	India	83.56%
157	Kalanikethan Silks Limited	India	83.56%
158	KIKO Cosmetics Retail Private Limited	India	83.56%
159	Kishna Den Cable Networks Private Limited	India	33.99%
160	Kutch New Energy Projects Limited	India	100.00%
161	Libra Cable Network Limited	India	33.99%
162	Lithium Werks China Manufacturing Co., Ltd. *	China	87.26%
163	Lithium Werks Technology B.V. *	Netherlands	87.26%
164	Lotus Chocolate Company Limited	India	42.62%
165	M Entertainments Private Limited	India	83.17%
166	Mahadev Den Cable Network Limited	India	33.99%
167	Mahavir Den Entertainment Private Limited	India	34.09%
168	Mansion Cable Network Private Limited	India	43.98%
169	Mayuri Kumkum Limited	India	42.62%
170	Media18 Distribution Services Limited	India	73.15%
171	Meerut Cable Network Private Limited	India	33.99%
172	Mesindus Ventures Limited	India	69.63%
173	Metro Cash and Carry India Private Limited	India	83.56%
174	Mimosa Networks Bilişim Teknolojileri Limited Şirketi *	Turkey	66.43%
175	Mimosa Networks, Inc. *	USA	66.43%
176	Mindex 1 Limited *	Gibraltar	100.00%
177	Model Economic Township Limited	India	100.00%
178	Moneycontrol Dot Com India Limited	India	67.22%
179	MYJD Private Limited	India	53.34%
180	Netmeds Healthcare Limited	India	83.56%
181	Network 18 Media Trust	India	73.15%
182	Network18 Media & Investments Limited	India	73.15%
183	New Emerging World of Journalism Limited	India	49.82%
184	New York Hotel, LLC *	USA	74.87%
185	NextGen Fast Fashion Limited	India	83.56%
186	Nilgiris Stores Limited	India	83.56%
187	NowFloats Technologies Limited	India	73.81%
188	Purple Panda Fashions Limited	India	76.09%
189	Radiant Satellite (India) Private Limited	India	66.64%
190	Radisys B.V. *	Netherlands	66.43%
191	Radisys Canada Inc. *	Canada	66.43%
192	Radisys Cayman Limited *	Cayman Islands	66.43%
193	Radisys Convedia (Ireland) Limited *	Ireland	66.43%
194	Radisys Corporation *	United States of America	66.43%
195	Radisys GmbH *	Germany	66.43%
196	Radisys India Limited	India	66.43%
197	Radisys International LLC *	United States of America	66.43%
198	Radisys International Singapore Pte. Ltd. *	Singapore	66.43%
199	Radisys Spain S.L.U. *	Spain	66.43%
200	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. *	China	66.43%
201	Radisys Technologies (Shenzhen) Co., Ltd. *	China	66.43%
202	Radisys UK Limited *	United Kingdom	66.43%
203	RB Holdings Private Limited	India	100.00%
204	RB Media Holdings Private Limited	India	100.00%
205	RB Mediasoft Private Limited	India	100.00%
206	RBML Solutions India Limited	India	51.00%

** Company having 31st December as reporting date.*

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
207	REC Americas LLC *	United States of America	100.00%
208	REC ScanModule Sweden AB *	Sweden	100.00%
209	REC Solar (Japan) Co., Ltd. *	Japan	100.00%
210	REC Solar EMEA GmbH *	Germany	100.00%
211	REC Solar France *	France	100.00%
212	REC Solar Holdings AS *	Norway	100.00%
213	REC Solar Norway AS *	Norway	100.00%
214	REC Solar Pte. Ltd. *	Singapore	100.00%
215	REC Systems (Thailand) Co., Ltd. *	Thailand	99.99%
216	REC Trading (Shanghai) Co., Ltd. *	China	100.00%
217	REC US Holdings, Inc. *	United States of America	100.00%
218	Recron (Malaysia) Sdn. Bhd. *	Malaysia	100.00%
219	Reliance 4IR Realty Development Limited	India	100.00%
220	Reliance A&T Fashions Private Limited	India	63.51%
221	Reliance Abu Sandeep Private Limited	India	42.62%
222	Reliance AK-OK Fashions Limited	India	50.14%
223	Reliance Ambit Trade Private Limited	India	100.00%
224	Reliance Beauty & Personal Care Limited	India	83.56%
225	Reliance Bhutan Limited	India	100.00%
226	Reliance Bio Energy Limited	India	100.00%
227	Reliance BP Mobility Limited	India	51.00%
228	Reliance Brands Eyewear Private Limited (Formerly known as Rod Retail Private Limited)	India	83.56%
229	Reliance Brands Holding UK Limited *	United Kingdom	67.53%
230	Reliance Brands Limited	India	67.53%
231	Reliance Brands Luxury Fashion Private Limited	India	68.60%
232	Reliance Carbon Fibre Cylinder Limited	India	100.00%
233	Reliance Chemicals and Materials Limited	India	100.00%
234	Reliance Clothing India Limited	India	83.56%
235	Reliance Commercial Dealers Limited	India	100.00%
236	Reliance Comtrade Private Limited	India	100.00%
237	Reliance Consumer Products Limited	India	83.56%
238	Reliance Content Distribution Limited	India	100.00%
239	Reliance Corporate IT Park Limited	India	100.00%
240	Reliance Digital Health Limited	India	100.00%
241	Reliance Digital Health USA Inc. *	United States of America	100.00%
242	Reliance Eagleford Upstream LLC *	United States of America	100.00%
243	Reliance Electrolyser Manufacturing Limited	India	100.00%
244	Reliance Eminent Trading & Commercial Private Limited	India	100.00%
245	Reliance Ethane Holding Pte. Ltd. *	Singapore	100.00%
246	Reliance Ethane Pipeline Limited	India	100.00%
247	Reliance Exploration & Production DMCC *	United Arab Emirates	100.00%
248	Reliance Finance and Investments USA LLC *	United States of America	100.00%
249	Reliance GAS Lifestyle India Private Limited	India	34.60%
250	Reliance Gas Pipelines Limited	India	100.00%
251	Reliance Global Energy Services (Singapore) Pte. Limited *	Singapore	100.00%
252	Reliance Global Energy Services Limited *	United Kingdom	100.00%
253	Reliance Global Project Services Pte. Ltd. *	Singapore	100.00%
254	Reliance Global Project Services UK Limited *	United Kingdom	100.00%
255	Reliance Green Hydrogen and Green Chemicals Limited	India	100.00%
256	Reliance Hydrogen Electrolysis Limited	India	100.00%
257	Reliance Hydrogen Fuel Cell Limited	India	100.00%
258	Reliance Industries (Middle East) DMCC *	United Arab Emirates	100.00%
259	Reliance Innovative Building Solutions Private Limited	India	100.00%
260	Reliance International Limited *	United Arab Emirates	100.00%
261	Reliance Jio Global Resources, LLC *	United States of America	66.43%
262	Reliance Jio Infocomm Limited	India	66.43%
263	Reliance Jio Infocomm Pte. Ltd. *	Singapore	66.43%
264	Reliance Jio Infocomm UK Limited *	United Kingdom	66.43%
265	Reliance Jio Infocomm USA, Inc. *	United States of America	66.43%
266	Reliance Lifestyle Products Private Limited	India	68.07%
267	Reliance Lithium Werks B.V. *	Netherlands	87.26%
268	Reliance Lithium Werks USA LLC *	United States of America	87.26%
269	Reliance Luxe Beauty Limited (Formerly known as Arvind Beauty Brands Retail Limited)	India	83.56%
270	Reliance Mappedu Multi Modal Logistics Park Limited	India	55.15%
271	Reliance Marcellus LLC *	United States of America	100.00%
272	Reliance NeuComm LLC *	United States of America	100.00%
273	Reliance New Energy Battery Storage Limited	India	100.00%
274	Reliance New Energy Carbon Fibre Cylinder Limited	India	100.00%
275	Reliance New Energy Hydrogen Electrolysis Limited	India	100.00%
276	Reliance New Energy Hydrogen Fuel Cell Limited	India	100.00%
277	Reliance New Energy Limited	India	100.00%
278	Reliance New Energy Power Electronics Limited	India	100.00%
279	Reliance New Energy Storage Limited	India	100.00%
280	Reliance New Power Electronics Limited	India	100.00%
281	Reliance New Solar Energy Limited	India	100.00%
282	Reliance Petro Marketing Limited	India	100.00%
283	Reliance Petro Materials Limited	India	100.00%
284	Reliance Polyester Limited	India	100.00%
285	Reliance Power Electronics Limited	India	100.00%
286	Reliance Progressive Traders Private Limited	India	100.00%
287	Reliance Projects & Property Management Services Limited	India	100.00%
288	Reliance Prolific Commercial Private Limited	India	100.00%
289	Reliance Prolific Traders Private Limited	India	100.00%
290	Reliance Rahul Mishra Fashion Private Limited	India	42.62%
291	Reliance Retail and Fashion Lifestyle Limited	India	83.56%
292	Reliance Retail Limited	India	83.56%
293	Reliance Retail Ventures Limited	India	83.56%
294	Reliance Ritu Kumar Private Limited	India	43.63%
295	Reliance Sibur Elastomers Private Limited	India	74.90%
296	Reliance SOU Limited	India	100.00%
297	Reliance Strategic Business Ventures Limited	India	100.00%
298	Reliance Syngas Limited	India	100.00%
299	Reliance TerraTech Holdings LLC *	United States of America	100.00%
300	Reliance UbiTek LLC *	United States of America	100.00%
301	Reliance Universal Traders Private Limited	India	100.00%
302	Reliance Vantage Retail Limited	India	100.00%
303	Reliance Ventures Limited	India	100.00%
304	Reliance-GrandOptical Private Limited	India	83.56%
305	Reverie Language Technologies Limited	India	56.17%
306	RIL USA, Inc. *	United States of America	100.00%
307	RISE Worldwide Limited	India	100.00%
308	Ritu Kumar ME (FZE) *	United Arab Emirates	43.63%
309	Roptonal Limited *	Cyprus	21.26%
310	Rose Entertainment Private Limited	India	33.99%
311	RP Chemicals (Malaysia) Sdn. Bhd. *	Malaysia	100.00%
312	RRB Mediasoft Private Limited	India	100.00%
313	Saavn Media Limited	India	58.43%
314	SankhyaSutra Labs Limited	India	57.66%
315	SenseHawk, Inc. *	United States of America	79.40%
316	Sensehawk India Private Limited *	India	79.40%
317	Sensehawk MEA Limited *	United Arab Emirates	79.40%
318	Shopsense Retail Technologies Limited	India	72.44%
319	Shri Kannan Departmental Store Limited	India	83.56%
320	skyTran Inc. * ^	United States of America	62.83%
321	Soubhagya Confectionery Private Limited	India	42.62%
322	Srishti Den Networks Limited	India	33.99%
323	Stoke Park Limited *	United Kingdom	100.00%
324	Strand Life Sciences Private Limited	India	90.86%
325	Surajya Services Limited	India	50.14%
326	Surela Investment And Trading Limited	India	100.00%
327	Tesseract Imaging Limited	India	62.21%
328	The Indian Film Combine Private Limited	India	83.17%
329	Thodupuzha Retail Private Limited	India	83.56%
330	Tira Beauty Limited	India	83.56%
331	Tresara Health Limited	India	83.56%
332	TV18 Broadcast Limited	India	41.70%
333	Ulwe East Infra Limited	India	100.00%
334	Ulwe North Infra Limited	India	100.00%
335	Ulwe South Infra Limited	India	100.00%
336	Ulwe Waterfront East Infra Limited	India	100.00%
337	Ulwe Waterfront North Infra Limited	India	100.00%
338	Ulwe Waterfront South Infra Limited	India	100.00%
339	Ulwe Waterfront West Infra Limited	India	100.00%
340	Ulwe West Infra Limited	India	100.00%
341	Urban Ladder Home Décor Solutions Limited	India	83.56%
342	VasyERP Solutions Private Limited	India	84.21%
343	VBS Digital Distribution Network Limited	India	33.99%
344	Vengara Retail Private Limited	India	83.56%
345	Viacom 18 Media (UK) Limited *	United Kingdom	21.26%
346	Viacom 18 Media Private Limited	India	21.26%
347	Viacom 18 US Inc. *	United States of America	21.26%
348	Vitalic Health Limited	India	67.95%
349	V - Retail Limited (Formerly known as V - Retail Private Limited)	India	71.03%
350	Watermark Infratech Private Limited	India	100.00%
351	Web18 Digital Services Limited	India	73.15%

** Company having 31st December as reporting date.*

^ Company was subsidiary for part of the year.

40. Enterprises Consolidated as Associates and Joint Ventures in accordance with Indian Accounting Standard 28 – Investments in Associates and Joint Ventures

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	Alok Industries Limited	India	40.01%
2	BAM DLR Chennai Private Limited	India	33.33%
3	BAM DLR Data Center Services Private Limited	India	33.33%
4	BAM DLR Kolkata Private Limited	India	33.33%
5	BAM DLR Mumbai Private Limited	India	33.33%
6	BAM DLR Network Services Private Limited	India	33.33%
7	Big Tree Entertainment Private Limited	India	28.74%
8	Brooks Brothers India Private Limited	India	33.09%
9	Burberry India Private Limited	India	33.82%
10	CAA Brands Reliance Private Limited (Formerly known as CAA-Global Brands Reliance Private Limited)	India	33.77%
11	Caelux Corporation	United States of America	22.70%
12	Canali India Private Limited	India	33.62%
13	Circle E Retail Private Limited	India	17.56%
14	Clarks Footwear Private Limited (Formerly known as Clarks Reliance Footwear Private Limited)	India	21.73%
15	Clayfin Technologies Private Limited	India	38.41%
16	D. E. Shaw India Securities Private Limited	India	50.00%
17	DEN ADN Network Private Limited	India	33.99%
18	Den Satellite Network Private Limited	India	33.32%
19	Diesel Fashion India Reliance Private Limited	India	33.09%
20	Dunzo Digital Private Limited	India	25.03%
21	Eenadu Television Private Limited	India	10.22%
22	Ethane Crystal LLC	Marshall Islands	50.00%
23	Ethane Emerald LLC	Marshall Islands	50.00%
24	Ethane Opal LLC	Marshall Islands	50.00%
25	Ethane Pearl LLC	Marshall Islands	50.00%
26	Ethane Sapphire LLC	Marshall Islands	50.00%
27	Ethane Topaz LLC	Marshall Islands	50.00%
28	Football Sports Development Limited	India	65.00%
29	Future101 Design Private Limited	India	29.04%
30	Gaurav Overseas Private Limited	India	50.00%
31	GenNext Ventures Investment Advisers LLP	India	50.00%
32	GTPL Hathway Limited	India	20.37%
33	Gujarat Chemical Port Limited	India	41.80%
34	Hathway Bhawani NDS Network Limited	India	20.40%
35	Hathway Cable MCN Nanded Private Limited	India	23.81%
36	Hathway Channel 5 Cable and Datacom Private Limited	India	26.96%
37	Hathway Dattatray Cable Network Private Limited	India	26.96%
38	Hathway ICE Television Private Limited	India	26.96%
39	Hathway Latur MCN Cable & Datacom Private Limited	India	26.96%
40	Hathway MCN Private Limited	India	26.96%
41	Hathway Prime Cable & Datacom Private Limited	India	26.96%
42	Hathway Sai Star Cable & Datacom Private Limited	India	26.96%
43	Hathway Sonali OM Crystal Cable Private Limited	India	35.94%
44	Hathway SS Cable & Datacom LLP	India	26.96%
45	IBN Lokmat News Private Limited	India	20.85%
46	Iconix Lifestyle India Private Limited	India	33.77%
47	India Gas Solutions Private Limited	India	50.00%
48	Indian Vaccines Corporation Limited	India	33.33%
49	Indospace MET Logistics Park Farukhnagar Private Limited	India	26.00%
50	Jio Space Technology Limited	India	33.88%
51	Marks and Spencer Reliance India Private Limited	India	40.94%
52	MM Styles Private Limited	India	27.01%
53	Neolync Solutions Private Limited	India	40.00%
54	NexWafe GmbH	Germany	23.78%
55	NW18 HSN Holdings PLC	Cyprus	29.77%
56	Omnia Toys India Private Limited	India	27.01%
57	Pan Cable Services Private Limited	India	17.62%
58	Pipeline Management Services Private Limited	India	50.00%
59	Reliance Bally India Private Limited	India	33.77%
60	Reliance Europe Limited	United Kingdom	50.00%
61	Reliance Industrial Infrastructure Limited	India	45.43%
62	Reliance International Leasing IFSC Limited	India	50.00%
63	Reliance Logistics and Warehouse Holdings Limited	India	55.15%
64	Reliance Paul & Shark Fashions Private Limited	India	33.77%
65	Reliance Sideways Private Limited	India	33.77%
66	Reliance-Vision Express Private Limited	India	41.78%
67	Ritu Kumar Fashion (LLC)	United Arab Emirates	21.38%
68	Ryohin-Keikaku Reliance India Private Limited	India	33.09%
69	Sanmina-SCI India Private Limited	India	50.10%
70	Sintex Industries Limited	India	70.00%
71	Sodium-ion Batteries Pty Limited	Australia	45.91%
72	Sosyo Hajoori Beverages Private Limited	India	41.78%
73	Sterling and Wilson Renewable Energy Limited	India	32.54%
74	TCO Reliance India Private Limited	India	33.09%
75	Two Platforms Inc.	United States of America	16.61%
76	Ubona Technologies Private Limited	India	36.58%
77	Vadodara Enviro Channel Limited	India	28.57%
78	Zegna South Asia Private Limited	India	33.09%

41. Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries / Associates / Joint Ventures

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
PARENT									
1	Reliance Industries Limited	64.92%	5,15,095.57	60.39%	42,042.46	1.20%	42.85	57.50%	42,085.31
SUBSIDIARIES									
	Indian								
1	7-India Convenience Retail Limited	0.02%	194.59	(0.05%)	(32.76)	0.00%	0.07	(0.04%)	(32.69)
2	Aaidea Solutions Limited	0.00%	(19.40)	0.01%	9.65	0.01%	0.49	0.01%	10.14
3	Accops Systems Private Limited ^	0.01%	51.74	0.02%	15.85	-	-	0.02%	15.85
4	Actoserba Active Wholesale Limited	0.00%	(8.97)	(0.06%)	(39.45)	0.03%	0.98	(0.05%)	(38.47)
5	Addverb Technologies Limited	0.06%	441.26	(0.09%)	(62.20)	0.03%	1.07	(0.08%)	(61.13)
6	Adventure Marketing Private Limited	0.05%	383.28	0.00%	0.01	-	-	0.00%	0.01
7	Amante India Limited	0.00%	0.18	(0.03%)	(22.80)	0.02%	0.56	(0.03%)	(22.24)
8	Asteria Aerospace Limited	0.00%	21.73	(0.00%)	(1.99)	0.00%	0.14	0.00%	(1.85)
9	Bismi Connect Limited (Formerly known as Bismi Connect Private Limited) ^	(0.01%)	(59.00)	(0.03%)	(20.26)	0.00%	(0.04)	(0.03%)	(20.30)
10	Bismi Hypermart Limited (Formerly known as Bismi Hypermart Private Limited) ^	(0.01%)	(70.34)	(0.04%)	(27.77)	0.01%	0.19	(0.04%)	(27.58)
11	Catwalk Worldwide Limited (Formerly known as Catwalk Worldwide Private Limited)	0.00%	19.59	(0.00%)	(1.89)	(0.02%)	(0.68)	0.00%	(2.57)
12	Colorful Media Private Limited	0.05%	383.13	0.00%	0.01	-	-	0.00%	0.01
13	Cover Story Clothing Limited	0.00%	4.22	(0.10%)	(67.47)	0.00%	0.01	(0.09%)	(67.46)
14	Crystalline Silica and Mining Limited ^	0.03%	214.72	(0.00%)	(1.72)	-	-	0.00%	(1.72)
15	C-Square Info-Solutions Limited	0.01%	58.23	(0.01%)	(6.17)	0.00%	0.13	(0.01%)	(6.04)
16	Dadha Pharma Distribution Limited	0.00%	16.00	0.00%	0.36	0.00%	0.04	0.00%	0.40
17	Den Networks Limited (Consolidated)	0.44%	3,463.48	0.31%	212.80	0.02%	0.62	0.29%	213.42
18	Digital Media Distribution Trust	0.73%	5,820.69	(0.00%)	(0.01)	-	-	0.00%	(0.01)
19	Dronagiri Bokadvira East Infra Limited	0.00%	22.76	-	-	-	-	-	-
20	Dronagiri Bokadvira North Infra Limited	0.00%	15.46	-	-	-	-	-	-
21	Dronagiri Bokadvira South Infra Limited	0.00%	5.90	-	-	-	-	-	-
22	Dronagiri Bokadvira West Infra Limited	0.00%	3.17	-	-	-	-	-	-
23	Dronagiri Dongri East Infra Limited	0.00%	2.57	(0.00%)	(0.01)	-	-	0.00%	(0.01)
24	Dronagiri Dongri North Infra Limited	0.00%	8.28	-	-	-	-	-	-
25	Dronagiri Dongri South Infra Limited	0.00%	7.17	-	-	-	-	-	-
26	Dronagiri Dongri West Infra Limited	0.00%	13.75	-	-	-	-	-	-
27	Dronagiri Funde East Infra Limited	0.00%	5.23	-	-	-	-	-	-
28	Dronagiri Funde North Infra Limited	0.00%	5.58	-	-	-	-	-	-
29	Dronagiri Funde South Infra Limited	0.00%	3.67	-	-	-	-	-	-
30	Dronagiri Funde West Infra Limited	0.00%	0.03	-	-	-	-	-	-
31	Dronagiri Navghar East Infra Limited	0.00%	23.09	(0.00%)	(0.01)	-	-	0.00%	(0.01)
32	Dronagiri Navghar North First Infra Limited	0.00%	2.89	(0.00%)	(0.01)	-	-	0.00%	(0.01)
33	Dronagiri Navghar North Infra Limited	0.00%	20.21	(0.00%)	(0.01)	-	-	0.00%	(0.01)
34	Dronagiri Navghar North Second Infra Limited	0.00%	2.25	(0.00%)	(0.01)	-	-	0.00%	(0.01)
35	Dronagiri Navghar South First Infra Limited	0.00%	1.79	(0.00%)	(0.01)	-	-	0.00%	(0.01)
36	Dronagiri Navghar South Infra Limited	0.00%	13.76	(0.00%)	(0.01)	-	-	0.00%	(0.01)
37	Dronagiri Navghar South Second Infra Limited	0.00%	3.55	(0.00%)	(0.01)	-	-	0.00%	(0.01)
38	Dronagiri Navghar West Infra Limited	0.00%	1.90	(0.00%)	(0.01)	-	-	0.00%	(0.01)

^ Company was Subsidiary / Associate / Joint Venture for part of the year.

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
39	Dronagiri Pagote East Infra Limited	0.00%	3.10	(0.00%)	(0.01)	-	-	0.00%	(0.01)
40	Dronagiri Pagote North First Infra Limited	0.00%	3.00	(0.00%)	(0.01)	-	-	0.00%	(0.01)
41	Dronagiri Pagote North Infra Limited	0.00%	9.60	-	-	-	-	-	-
42	Dronagiri Pagote North Second Infra Limited	0.00%	2.74	(0.00%)	(0.01)	-	-	0.00%	(0.01)
43	Dronagiri Pagote South First Infra Limited	0.00%	3.07	(0.00%)	(0.01)	-	-	0.00%	(0.01)
44	Dronagiri Pagote South Infra Limited	0.00%	4.50	(0.00%)	(0.01)	-	-	0.00%	(0.01)
45	Dronagiri Pagote West Infra Limited	0.00%	22.42	(0.00%)	(0.01)	-	-	0.00%	(0.01)
46	Dronagiri Panje East Infra Limited	0.00%	16.71	-	-	-	-	-	-
47	Dronagiri Panje North Infra Limited	0.00%	0.56	-	-	-	-	-	-
48	Dronagiri Panje South Infra Limited	0.00%	3.78	-	-	-	-	-	-
49	Dronagiri Panje West Infra Limited	0.00%	5.02	-	-	-	-	-	-
50	Enercent Technologies Private Limited	0.00%	0.51	(0.00%)	(2.59)	-	-	0.00%	(2.59)
51	Eternalia Media Private Limited	0.01%	114.77	(0.01%)	(4.14)	0.00%	0.07	(0.01%)	(4.07)
52	Foodhall Franchises Limited	0.00%	(0.01)	(0.00%)	(0.02)	-	-	0.00%	(0.02)
53	Future Lifestyles Franchisee Limited	0.00%	(0.01)	(0.00%)	(0.02)	-	-	0.00%	(0.02)
54	Genesis Colors Limited	0.00%	10.04	(0.03%)	(19.89)	0.00%	(0.04)	(0.03%)	(19.93)
55	Genesis La Mode Private Limited	0.01%	101.86	0.04%	25.40	0.00%	(0.10)	0.03%	25.30
56	GLB Body Care Private Limited	0.00%	0.35	0.00%	0.01	-	-	0.00%	0.01
57	GLF Lifestyle Brands Private Limited	0.01%	98.66	(0.00%)	(0.92)	0.00%	(0.01)	0.00%	(0.93)
58	GML India Fashion Private Limited	0.00%	30.72	0.02%	11.00	0.00%	(0.01)	0.02%	10.99
59	Grab A Grub Services Limited	0.01%	40.28	(0.02%)	(13.67)	(0.01%)	(0.33)	(0.02%)	(14.00)
60	Hathway Cable and Datacom Limited (Consolidated)	0.54%	4,291.21	0.14%	99.32	0.02%	0.76	0.14%	100.08
61	Independent Media Trust	0.42%	3,367.25	(0.00%)	(0.01)	-	-	0.00%	(0.01)
62	Indiavidual Learning Limited	0.01%	108.44	0.00%	0.21	0.00%	0.02	0.00%	0.23
63	Indiawin Sports Private Limited	0.05%	383.19	0.16%	109.83	0.00%	(0.13)	0.15%	109.70
64	Intelligent Supply Chain Infrastructure Management Private Limited ^	-	-	(0.01%)	(4.71)	0.06%	2.04	0.00%	(2.67)
65	Intimi India Limited	0.00%	(3.72)	(0.01%)	(5.35)	-	-	(0.01%)	(5.35)
66	Jaisuryas Retail Ventures Limited	0.00%	7.50	0.00%	0.80	-	-	0.00%	0.80
67	Jio Cable and Broadband Holdings Private Limited	0.07%	591.13	-	-	-	-	-	-
68	Jio Content Distribution Holdings Private Limited	0.25%	1,980.27	0.00%	0.13	-	-	0.00%	0.13
69	Jio Digital Distribution Holdings Private Limited	0.07%	553.42	-	-	-	-	-	-
70	Jio Futuristic Digital Holdings Private Limited	0.17%	1,323.43	0.00%	0.06	-	-	0.00%	0.06
71	Jio Haptik Technologies Limited	0.05%	371.16	0.02%	11.24	0.01%	0.28	0.02%	11.52
72	Jio Infrastructure Management Services Limited ^	0.00%	1.29	0.00%	0.37	-	-	0.00%	0.37
73	Jio Internet Distribution Holdings Private Limited	0.10%	791.11	(0.00%)	(0.01)	-	-	0.00%	(0.01)
74	Jio Limited	-	-	(0.00%)	(0.01)	-	-	0.00%	(0.01)
75	Jio Media Limited	0.06%	497.72	(0.00%)	(0.15)	0.00%	0.05	0.00%	(0.10)
76	Jio Platforms Limited	26.36%	2,09,130.05	1.11%	772.02	8.68%	309.69	1.48%	1,081.71
77	Jio Satellite Communications Limited	0.01%	68.22	(0.00%)	(0.03)	-	-	0.00%	(0.03)
78	Jio Television Distribution Holdings Private Limited	0.07%	569.74	-	-	-	-	-	-
79	Jio Things Limited	0.00%	0.11	0.00%	0.24	0.00%	(0.03)	0.00%	0.21
80	Just Dial Limited	0.51%	4,023.50	0.52%	362.85	(0.05%)	(1.63)	0.49%	361.22
81	Kalamboli East Infra Limited	0.00%	0.03	-	-	-	-	-	-
82	Kalamboli North First Infra Limited	0.00%	13.45	-	-	-	-	-	-
83	Kalamboli North Infra Limited	0.00%	10.96	-	-	-	-	-	-
84	Kalamboli North Second Infra Limited	0.00%	4.17	-	-	-	-	-	-
85	Kalamboli North Third Infra Limited	0.00%	0.03	-	-	-	-	-	-
86	Kalamboli South First Infra Limited	0.00%	1.82	-	-	-	-	-	-
87	Kalamboli South Infra Limited	0.00%	14.68	-	-	-	-	-	-
88	Kalamboli West Infra Limited	0.00%	9.54	-	-	-	-	-	-
89	Kalanikethan Fashions Limited	0.01%	50.21	0.01%	5.80	-	-	0.01%	5.80
90	Kalanikethan Silks Limited	0.00%	25.92	0.00%	2.74	-	-	0.00%	2.74
91	KIKO Cosmetics Retail Private Limited	0.00%	(12.31)	(0.00%)	(0.64)	-	-	0.00%	(0.64)
92	Kutch New Energy Projects Limited	-	-	(0.00%)	(0.01)	-	-	0.00%	(0.01)
93	Lotus Chocolate Company Limited ^	0.00%	36.83	(0.00%)	(0.96)	(0.01%)	0.47	0.00%	(0.49)
94	M Entertainments Private Limited	0.00%	0.13	(0.00%)	(0.01)	-	-	0.00%	(0.01)
95	Mayuri Kumkum Limited	0.04%	344.85	0.04%	24.81	0.00%	(0.04)	0.03%	24.77
96	Mesindus Ventures Limited	0.01%	79.16	(0.00%)	(0.11)	-	-	0.00%	(0.11)
97	Metro Cash and Carry India Private Limited ^	0.17%	1,341.51	(0.09%)	(65.21)	0.07%	2.46	(0.09%)	(62.75)
98	Model Economic Township Limited	0.02%	180.55	(0.09%)	(60.05)	0.00%	(0.07)	(0.08%)	(60.12)
99	MYJD Private Limited	-	-	(0.00%)	(0.02)	-	-	0.00%	(0.02)
100	Netmeds Healthcare Limited	0.00%	36.93	0.01%	7.97	0.00%	0.15	0.01%	8.12
101	Network18 Media & Investments Limited (Consolidated)	3.58%	28,392.96	(0.57%)	(396.79)	0.22%	7.84	(0.53%)	(388.95)
102	New Emerging World of Journalism Limited	0.00%	5.93	(0.00%)	(0.32)	0.00%	0.08	0.00%	(0.24)
103	NextGen Fast Fashion Limited	0.00%	(0.01)	(0.00%)	(0.01)	-	-	0.00%	(0.01)
104	Nilgiris Stores Limited	0.00%	(0.01)	(0.00%)	(0.02)	-	-	0.00%	(0.02)
105	NowFloats Technologies Limited	0.01%	78.92	0.00%	1.19	0.01%	0.23	0.00%	1.42
106	Purple Panda Fashions Limited	0.03%	221.90	(0.04%)	(28.53)	0.01%	0.49	(0.04%)	(28.04)
107	Radisys India Limited	0.04%	296.92	0.06%	44.82	0.03%	1.10	0.06%	45.92
108	RB Holdings Private Limited	0.00%	0.25	0.00%	0.01	-	-	0.00%	0.01
109	RB Media Holdings Private Limited	0.05%	383.79	0.00%	0.08	-	-	0.00%	0.08
110	RB Mediasoft Private Limited	0.05%	414.41	0.00%	0.01	-	-	0.00%	0.01
111	RBML Solutions India Limited	0.04%	313.75	0.03%	20.52	0.00%	(0.01)	0.03%	20.51
112	Reliance 4IR Realty Development Limited	4.80%	38,119.71	(0.00%)	(3.30)	-	-	0.00%	(3.30)
113	Reliance A&T Fashions Private Limited	0.00%	13.05	(0.01%)	(8.20)	0.00%	0.03	(0.01%)	(8.17)
114	Reliance Abu Sandeep Private Limited	0.03%	236.13	0.01%	5.47	0.06%	2.04	0.01%	7.51
115	Reliance AK-OK Fashions Limited	0.01%	60.64	(0.00%)	(1.27)	-	-	0.00%	(1.27)
116	Reliance Ambit Trade Private Limited	0.12%	925.91	0.01%	4.68	-	-	0.01%	4.68
117	Reliance Beauty & Personal Care Limited	0.03%	256.62	0.01%	3.62	-	-	0.00%	3.62
118	Reliance Bhutan Limited	-	-	-	-	-	-	-	-
119	Reliance Bio Energy Limited	0.08%	604.11	(0.01%)	(3.66)	-	-	(0.01%)	(3.66)
120	Reliance BP Mobility Limited	0.24%	1,917.18	1.44%	1,003.99	(0.04%)	(1.54)	1.37%	1,002.45
121	Reliance Brands Eyewear Private Limited (Formerly known as Rod Retail Private Limited)	0.00%	3.00	0.00%	1.27	0.00%	(0.01)	0.00%	1.26
122	Reliance Brands Limited	(0.06%)	(459.88)	(0.41%)	(288.44)	(0.01%)	(0.52)	(0.39%)	(288.96)
123	Reliance Brands Luxury Fashion Private Limited	0.03%	204.24	0.02%	16.58	0.00%	(0.10)	0.02%	16.48
124	Reliance Carbon Fibre Cylinder Limited	-	-	(0.00%)	(0.01)	-	-	0.00%	(0.01)
125	Reliance Chemicals and Materials Limited	0.04%	283.15	(0.00%)	(0.88)	-	-	0.00%	(0.88)
126	Reliance Clothing India Limited	(0.02%)	(119.55)	(0.03%)	(19.24)	0.00%	0.01	(0.03%)	(19.23)
127	Reliance Commercial Dealers Limited	0.35%	2,775.69	0.00%	1.41	0.00%	(0.05)	0.00%	1.36

^ Company was Subsidiary / Associate / Joint Venture for part of the year.

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
128	Reliance Comtrade Private Limited	0.01%	117.71	(0.00%)	(0.10)	-	-	0.00%	(0.10)
129	Reliance Consumer Products Limited	0.14%	1,090.18	(0.01%)	(4.17)	-	-	(0.01%)	(4.17)
130	Reliance Content Distribution Limited	0.73%	5,821.84	(0.00%)	(0.06)	-	-	0.00%	(0.06)
131	Reliance Corporate IT Park Limited	3.88%	30,809.71	0.72%	498.30	0.01%	0.25	0.68%	498.55
132	Reliance Digital Health Limited	0.08%	640.14	0.01%	4.40	-	-	0.01%	4.40
133	Reliance Electrolyser Manufacturing Limited ^	0.00%	3.40	(0.00%)	(0.21)	-	-	0.00%	(0.21)
134	Reliance Eminent Trading & Commercial Private Limited	0.58%	4,570.50	0.03%	19.26	-	-	0.03%	19.26
135	Reliance Ethane Pipeline Limited	0.10%	824.12	0.20%	139.80	(0.01%)	(0.30)	0.19%	139.50
136	Reliance GAS Lifestyle India Private Limited	0.01%	107.40	(0.00%)	(1.53)	0.00%	(0.06)	0.00%	(1.59)
137	Reliance Gas Pipelines Limited	0.11%	842.06	(0.03%)	(17.99)	0.00%	(0.12)	(0.02%)	(18.11)
138	Reliance Green Hydrogen and Green Chemicals Limited ^	0.00%	3.50	(0.00%)	(0.21)	-	-	0.00%	(0.21)
139	Reliance Hydrogen Electrolysis Limited	-	-	(0.00%)	(0.01)	-	-	0.00%	(0.01)
140	Reliance Hydrogen Fuel Cell Limited	-	-	(0.00%)	(0.01)	-	-	0.00%	(0.01)
141	Reliance Innovative Building Solutions Private Limited	0.00%	10.10	(0.00%)	(1.21)	-	-	0.00%	(1.21)
142	Reliance Jio Infocomm Limited	29.79%	2,36,369.37	29.40%	20,465.56	(2.62%)	(93.56)	27.83%	20,372.00
143	Reliance Lifestyle Products Private Limited	0.00%	8.74	0.00%	0.41	0.00%	(0.01)	0.00%	0.40
144	Reliance Logistics and Warehouse Holdings Limited ^	-	-	(0.00%)	(1.29)	-	-	0.00%	(1.29)
145	Reliance Luxe Beauty Limited (Formerly known as Arvind Beauty Brands Retail Limited) ^	(0.01%)	(43.37)	(0.01%)	(10.07)	0.00%	0.15	(0.01%)	(9.92)
146	Reliance Mappedu Multi Modal Logistics Park Limited	0.00%	11.28	0.00%	0.29	-	-	0.00%	0.29
147	Reliance New Energy Battery Storage Limited	0.01%	79.65	(0.00%)	(0.25)	-	-	0.00%	(0.25)
148	Reliance New Energy Carbon Fibre Cylinder Limited	-	-	(0.00%)	(0.01)	-	-	0.00%	(0.01)
149	Reliance New Energy Hydrogen Electrolysis Limited	-	-	(0.00%)	(0.01)	-	-	0.00%	(0.01)
150	Reliance New Energy Hydrogen Fuel Cell Limited	-	-	(0.00%)	(0.01)	-	-	0.00%	(0.01)
151	Reliance New Energy Limited	2.00%	15,892.22	(0.18%)	(123.27)	-	-	(0.17%)	(123.27)
152	Reliance New Energy Power Electronics Limited	-	-	(0.00%)	(0.01)	-	-	0.00%	(0.01)
153	Reliance New Energy Storage Limited	-	-	(0.00%)	(0.01)	-	-	0.00%	(0.01)
154	Reliance New Power Electronics Limited ^	-	-	-	-	-	-	-	-
155	Reliance New Solar Energy Limited	0.93%	7,366.71	0.00%	2.80	-	-	0.00%	2.80
156	Reliance Petro Marketing Limited	0.05%	387.21	0.07%	45.75	0.71%	25.17	0.10%	70.92
157	Reliance Petro Materials Limited	0.00%	1.05	(0.00%)	(0.06)	-	-	0.00%	(0.06)
158	Reliance Polyester Limited	(0.01%)	(44.88)	(0.19%)	(133.35)	0.00%	(0.01)	(0.18%)	(133.36)
159	Reliance Power Electronics Limited	0.00%	25.05	(0.00%)	(0.97)	-	-	0.00%	(0.97)
160	Reliance Progressive Traders Private Limited	0.73%	5,779.29	0.01%	5.98	-	-	0.01%	5.98
161	Reliance Projects & Property Management Services Limited	1.66%	13,153.01	0.40%	280.19	0.77%	27.47	0.42%	307.66
162	Reliance Prolific Commercial Private Limited	0.08%	647.34	0.01%	6.85	-	-	0.01%	6.85
163	Reliance Prolific Traders Private Limited	0.36%	2,886.45	0.04%	25.05	-	-	0.03%	25.05
164	Reliance Rahul Mishra Fashion Private Limited	0.01%	92.16	(0.01%)	(6.91)	-	-	(0.01%)	(6.91)
165	Reliance Retail and Fashion Lifestyle Limited	0.01%	58.83	0.00%	0.10	-	-	0.00%	0.10
166	Reliance Retail Limited	5.68%	45,077.13	12.75%	8,875.43	0.10%	3.40	12.13%	8,878.83
167	Reliance Retail Ventures Limited	11.45%	90,878.43	3.86%	2,686.79	0.12%	4.20	3.68%	2,690.99
168	Reliance Ritu Kumar Private Limited	0.01%	104.23	(0.02%)	(11.51)	0.00%	(0.10)	(0.02%)	(11.61)
169	Reliance Sibur Elastomers Private Limited	0.26%	2,073.50	(0.09%)	(61.82)	0.27%	9.53	(0.07%)	(52.29)
170	Reliance SOU Limited	0.00%	(0.25)	(0.00%)	(0.01)	-	-	0.00%	(0.01)
171	Reliance Strategic Business Ventures Limited	4.87%	38,642.60	(0.20%)	(141.63)	87.92%	3,136.05	4.09%	2,994.42
172	Reliance Syngas Limited	1.21%	9,599.59	4.16%	2,897.46	(0.03%)	(1.12)	3.96%	2,896.34
173	Reliance Universal Traders Private Limited	0.22%	1,741.41	0.01%	10.21	-	-	0.01%	10.21
174	Reliance Vantage Retail Limited	0.02%	164.35	0.00%	2.90	-	-	0.00%	2.90
175	Reliance Ventures Limited	0.64%	5,065.19	0.57%	399.16	-	-	0.55%	399.16
176	Reliance-GrandOptical Private Limited	0.00%	(0.03)	(0.00%)	(0.01)	-	-	0.00%	(0.01)
177	Reverie Language Technologies Limited	0.01%	103.83	0.00%	0.79	(0.01%)	(0.19)	0.00%	0.60
178	RISE Worldwide Limited	0.03%	248.14	0.03%	23.12	(0.01%)	(0.32)	0.03%	22.80
179	RRB Mediasoft Private Limited	0.04%	294.19	0.00%	0.02	-	-	0.00%	0.02
180	Saavn Media Limited	0.90%	7,121.17	(0.00%)	(0.96)	0.00%	0.17	0.00%	(0.79)
181	SankhyaSutra Labs Limited	0.01%	96.91	0.00%	0.12	-	-	0.00%	0.12
182	Sensehawk India Private Limited *	0.00%	3.53	0.00%	2.00	0.00%	0.06	0.00%	2.06
183	Shopsense Retail Technologies Limited	0.05%	381.26	(0.01%)	(8.79)	(0.01%)	(0.53)	(0.01%)	(9.32)
184	Shri Kannan Departmental Store Limited	0.03%	247.43	0.01%	7.39	-	-	0.01%	7.39
185	Soubhagya Confectionery Private Limited ^	0.00%	12.06	0.01%	3.69	0.00%	(0.13)	0.00%	3.56
186	Strand Life Sciences Private Limited	0.01%	103.25	(0.01%)	(3.71)	(0.01%)	(0.24)	(0.01%)	(3.95)
187	Surajya Services Limited	0.01%	54.28	(0.00%)	(3.26)	-	-	0.00%	(3.26)
188	Surela Investment And Trading Limited	0.00%	3.75	0.01%	5.38	-	-	0.01%	5.38
189	Tesseract Imaging Limited	0.00%	16.71	(0.00%)	(0.14)	-	-	0.00%	(0.14)
190	The Indian Film Combine Private Limited	0.25%	2,001.91	(0.11%)	(76.72)	0.00%	0.04	(0.10%)	(76.68)
191	Thodupuzha Retail Private Limited ^	0.00%	(6.89)	(0.00%)	(2.02)	-	-	0.00%	(2.02)
192	Tira Beauty Limited	0.00%	(0.01)	(0.00%)	(0.02)	-	-	0.00%	(0.02)
193	Tresara Health Limited	(0.01%)	(42.54)	(0.00%)	(0.55)	-	-	0.00%	(0.55)
194	Ulwe East Infra Limited	0.00%	4.91	-	-	-	-	-	-
195	Ulwe North Infra Limited	0.00%	2.41	-	-	-	-	-	-
196	Ulwe South Infra Limited	0.00%	2.29	-	-	-	-	-	-
197	Ulwe Waterfront East Infra Limited	0.00%	3.19	-	-	-	-	-	-
198	Ulwe Waterfront North Infra Limited	0.00%	12.84	-	-	-	-	-	-
199	Ulwe Waterfront South Infra Limited	0.00%	18.30	-	-	-	-	-	-
200	Ulwe Waterfront West Infra Limited	0.00%	2.45	-	-	-	-	-	-
201	Ulwe West Infra Limited	0.00%	0.20	-	-	-	-	-	-
202	Urban Ladder Home Décor Solutions Limited	0.01%	61.73	0.02%	14.00	0.00%	0.13	0.02%	14.13
203	VasyERP Solutions Private Limited	0.00%	15.68	(0.01%)	(7.28)	-	-	(0.01%)	(7.28)
204	Vengara Retail Private Limited ^	0.00%	(4.74)	(0.00%)	(1.02)	-	-	0.00%	(1.02)
205	Vitalic Health Limited	0.00%	36.01	(0.00%)	(2.37)	(0.00%)	(0.09)	0.00%	(2.28)
206	V - Retail Limited (Formerly known as V - Retail Private Limited)	0.01%	46.80	0.01%	6.51	0.03%	1.19	0.01%	7.70
207	Watermark Infratech Private Limited	0.05%	383.13	0.00%	0.02	-	-	0.00%	0.02
	Foreign								
1	Accops Systems FZ-LLC *	-	-	-	-	-	-	-	-
2	Addverb Technologies B.V. *	0.00%	2.94	(0.02%)	(12.95)	-	-	(0.02%)	(12.95)
3	Addverb Technologies Pte. Ltd. *	0.00%	2.71	(0.00%)	(3.48)	-	-	0.00%	(3.48)
4	Addverb Technologies Pty Limited *	0.00%	24.80	(0.01%)	(4.22)	-	-	(0.01%)	(4.22)
5	Addverb Technologies USA Inc. *	0.00%	13.56	(0.02%)	(12.43)	-	-	(0.02%)	(12.43)
6	Amante Exports (Private) Limited *	0.00%	13.40	0.00%	2.76	0.00%	(0.02)	0.00%	2.74
7	Amante Lanka (Private) Limited *	0.00%	39.28	0.00%	0.32	0.00%	(0.04)	0.00%	0.28
8	Columbus Centre Corporation (Cayman) * ^	0.22%	1,755.72	0.02%	14.15	0.21%	7.52	0.03%	21.67

^ Company was Subsidiary / Associate / Joint Venture for part of the year.

** Company having 31st December as reporting date.*

^ Company was Subsidiary / Associate / Joint Venture for part of the year.

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
9	Columbus Centre Holding Company LLC * ^	0.16%	1,231.36	(0.02%)	(11.77)	(0.02%)	(0.69)	(0.02%)	(12.46)
10	Cover Story Clothing UK Limited *	0.00%	0.95	0.00%	0.95	-	-	0.00%	0.95
11	Ethane Coral LLC * ^	0.00%	(0.01)	(0.00%)	(0.01)	-	-	0.00%	(0.01)
12	Ethane Diamond LLC * ^	0.00%	(0.01)	(0.00%)	(0.01)	-	-	0.00%	(0.01)
13	Ethane Jade LLC * ^	0.00%	(0.01)	(0.00%)	(0.01)	-	-	0.00%	(0.01)
14	Faradion Limited *	0.02%	170.64	(0.09%)	(65.17)	-	-	(0.09%)	(65.17)
15	Faradion UG *	0.00%	0.70	0.00%	0.19	-	-	0.00%	0.19
16	Hamleys (Franchising) Limited *	0.03%	263.77	0.05%	38.23	-	-	0.05%	38.23
17	Hamleys Asia Limited *	0.00%	(1.18)	(0.00%)	(1.08)	-	-	0.00%	(1.08)
18	Hamleys of London Limited *	(0.04%)	(286.39)	(0.04%)	(24.74)	-	-	(0.03%)	(24.74)
19	Hamleys Toys (Ireland) Limited *	-	-	-	-	-	-	-	-
20	ICD Columbus Centre Hotel LLC * ^	0.06%	503.04	0.01%	9.48	0.08%	2.92	0.02%	12.40
21	India Mumbai Indians (Pty) Ltd *	0.00%	35.39	(0.02%)	(17.11)	(0.05%)	(1.75)	(0.03%)	(18.86)
22	Indiawin Sports Middle East Limited *	0.01%	41.89	(0.06%)	(44.99)	0.02%	0.62	(0.06%)	(44.37)
23	Indiawin Sports USA Inc. * ^	0.02%	119.49	(0.03%)	(21.91)	0.06%	2.00	(0.03%)	(19.91)
24	IPCO Holdings LLP * ^	0.05%	423.19	(0.01%)	(3.62)	0.00%	0.15	0.00%	(3.47)
25	IW Columbus Centre LLC * ^	-	-	-	-	-	-	-	-
26	Jio Estonia OÜ *	0.00%	2.96	0.00%	0.89	-	-	0.00%	0.89
27	Lithium Werks China Manufacturing Co., Ltd. *	0.02%	132.14	0.06%	38.53	-	-	0.05%	38.53
28	Lithium Werks Technology B.V. *	0.00%	28.75	(0.00%)	(2.01)	-	-	0.00%	(2.01)
29	Mimosa Networks Bilişim Teknolojileri Limited Şirketi *^	0.00%	37.66	0.00%	0.19	-	-	0.00%	0.19
30	Mimosa Networks, Inc. * ^	0.06%	495.70	0.01%	9.52	-	-	0.01%	9.52
31	Mindex 1 Limited *	0.02%	192.07	0.00%	2.71	0.14%	4.90	0.01%	7.61
32	New York Hotel, LLC * ^	-	-	-	-	-	-	-	-
33	Radisys B.V. *	0.00%	7.55	0.00%	0.64	-	-	0.00%	0.64
34	Radisys Canada Inc. *	0.00%	33.14	0.00%	0.64	-	-	0.00%	0.64
35	Radisys Cayman Limited *	0.00%	0.09	-	-	-	-	-	-
36	Radisys Convedia (Ireland) Limited *	0.00%	(0.51)	(0.00%)	(0.45)	-	-	0.00%	(0.45)
37	Radisys Corporation *	0.09%	696.53	(0.07%)	(48.78)	-	-	(0.07%)	(48.78)
38	Radisys GmbH *	0.00%	8.06	0.00%	1.16	-	-	0.00%	1.16
39	Radisys International LLC *	0.00%	0.52	-	-	-	-	-	-
40	Radisys International Singapore Pte. Ltd. *	0.00%	1.40	0.00%	0.59	-	-	0.00%	0.59
41	Radisys Spain S.L.U. *	0.00%	1.84	0.00%	0.18	-	-	0.00%	0.18
42	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. *	0.00%	14.16	0.00%	0.02	-	-	0.00%	0.02
43	Radisys Technologies (Shenzhen) Co., Ltd. *	0.00%	(9.02)	(0.00%)	(1.71)	-	-	0.00%	(1.71)
44	Radisys UK Limited *	0.00%	16.81	0.01%	3.71	-	-	0.01%	3.71
45	REC Americas LLC *	0.12%	948.16	0.02%	12.58	-	-	0.02%	12.58
46	REC ScanModule Sweden AB *	0.01%	42.27	0.00%	2.54	-	-	0.00%	2.54
47	REC Solar (Japan) Co., Ltd. *	0.00%	17.86	0.00%	0.16	-	-	0.00%	0.16
48	REC Solar EMEA GmbH *	0.01%	106.51	0.01%	8.21	-	-	0.01%	8.21
49	REC Solar France *	0.00%	0.03	0.00%	2.19	-	-	0.00%	2.19
50	REC Solar Holdings AS *	(0.19%)	(1,522.79)	(1.20%)	(836.34)	-	-	(1.14%)	(836.34)
51	REC Solar Norway AS *	(0.03%)	(248.98)	(0.67%)	(467.94)	-	-	(0.64%)	(467.94)
52	REC Solar Pte. Ltd. *	(0.08%)	(607.01)	(1.88%)	(1,307.27)	-	-	(1.79%)	(1,307.27)
53	REC Systems (Thailand) Co., Ltd. *	0.00%	0.79	0.00%	0.03	-	-	0.00%	0.03
54	REC Trading (Shanghai) Co., Ltd. *	0.00%	3.66	(0.00%)	(0.34)	-	-	0.00%	(0.34)
55	REC US Holdings, Inc. *	-	-	-	-	-	-	-	-
56	Recron (Malaysia) Sdn. Bhd. *	0.21%	1,681.71	(0.06%)	(40.75)	0.37%	13.15	(0.04%)	(27.60)
57	Reliance Brands Holding UK Limited *	0.10%	825.76	0.01%	7.08	-	-	0.01%	7.08
58	Reliance Digital Health USA Inc. *	0.00%	6.87	0.00%	0.28	-	-	0.00%	0.28
59	Reliance Eagleford Upstream LLC *	-	-	-	-	-	-	-	-
60	Reliance Ethane Holding Pte. Ltd. *	0.18%	1,413.50	0.03%	18.98	-	-	0.03%	18.98
61	Reliance Exploration & Production DMCC *	0.35%	2,745.91	(0.00%)	(1.30)	0.45%	16.09	0.02%	14.79
62	Reliance Finance and Investments USA LLC *	0.05%	407.44	0.01%	8.02	-	-	0.01%	8.02
63	Reliance Global Energy Services (Singapore) Pte. Limited *	0.25%	1,948.79	0.62%	431.78	0.60%	21.50	0.62%	453.28
64	Reliance Global Energy Services Limited *	0.01%	46.83	(0.00%)	(2.79)	(0.16%)	(5.65)	(0.01%)	(8.44)
65	Reliance Global Project Services Pte. Ltd. *	0.00%	1.13	0.00%	0.27	-	-	0.00%	0.27
66	Reliance Global Project Services UK Limited *	-	-	-	-	-	-	-	-
67	Reliance Industries (Middle East) DMCC *	0.27%	2,173.08	1.80%	1,254.39	-	-	1.71%	1,254.39
68	Reliance International Limited *	0.28%	2,203.60	2.29%	1,593.34	0.47%	16.86	2.20%	1,610.20
69	Reliance Jio Global Resources, LLC *	0.01%	53.92	0.01%	7.38	-	-	0.01%	7.38
70	Reliance Jio Infocomm Pte. Ltd. *	0.19%	1,485.34	0.18%	125.79	-	-	0.17%	125.79
71	Reliance Jio Infocomm UK Limited *	0.01%	74.66	0.00%	1.40	-	-	0.00%	1.40
72	Reliance Jio Infocomm USA, Inc. *	0.02%	197.00	0.01%	7.77	(0.42%)	(14.93)	(0.01%)	(7.14)
73	Reliance Lithium Werks B.V. *	0.06%	480.63	0.00%	1.26	-	-	0.00%	1.26
74	Reliance Lithium Werks USA LLC *	(0.01%)	(77.51)	(0.05%)	(34.45)	-	-	(0.05%)	(34.45)
75	Reliance Marcellus LLC *	0.00%	(34.18)	(0.01%)	(3.63)	-	-	0.00%	(3.63)
76	Reliance NeuComm LLC *	-	-	-	-	-	-	-	-
77	Reliance TerraTech Holdings LLC *	0.00%	(0.02)	-	-	(0.01%)	(0.35)	0.00%	(0.35)
78	Reliance UbiTek LLC *	-	-	-	-	-	-	-	-
79	RIL USA, Inc. *	0.19%	1,516.80	0.26%	180.55	0.26%	9.14	0.26%	189.69
80	Ritu Kumar ME (FZE) *	0.00%	0.07	0.00%	0.07	-	-	0.00%	0.07
81	RP Chemicals (Malaysia) Sdn. Bhd. *	0.13%	1,049.84	0.15%	104.89	0.14%	5.16	0.15%	110.05
82	SenseHawk, Inc. *	0.01%	55.48	(0.07%)	(46.26)	-	-	(0.06%)	(46.26)
83	Sensehawk MEA Limited *	0.00%	(2.68)	0.00%	2.28	-	-	0.00%	2.28
84	skyTran Inc. *	-	-	(0.11%)	(75.56)	-	-	(0.10%)	(75.56)
85	Stoke Park Limited *	0.25%	1,976.93	0.00%	0.24	1.03%	36.82	0.05%	37.06
Others									
1	Non-Controlling Interests	(16.67%)	(1,32,307.00)	(13.50%)	(9,399.00)	(2.86%)	(102.00)	(12.98%)	(9,501.00)
2	Adjustments due to Consolidation (Elimination)	(58.47%)	(4,63,911.76)	(2.06%)	(1,436.63)	1.70%	60.74	(1.88%)	(1,375.89)
Associates (Investment as per the equity method)									
	Indian								
1	Circle E Retail Private Limited	0.00%	1.41	0.00%	1.41	-	-	0.00%	1.41
2	Clayfin Technologies Private Limited	0.00%	5.80	-	-	-	-	-	-
3	Dunzo Merchant Services Private Limited (Consolidated)	(0.00%)	(38.86)	-	-	-	-	-	-
4	Future101 Design Private Limited	0.00%	8.00	0.01%	4.19	0.00%	0.01	0.01%	4.20
5	Gaurav Overseas Private Limited	0.00%	(0.98)	(0.00%)	(0.87)	-	-	0.00%	(0.87)
6	GenNext Ventures Investment Advisers LLP	0.00%	0.10	-	-	-	-	-	-
7	Gujarat Chemical Port Limited	0.11%	861.71	0.21%	147.90	-	-	0.20%	147.90
8	Indian Vaccines Corporation Limited	0.00%	(0.08)	0.00%	0.52	-	-	0.00%	0.52

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		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
9	MM Styles Private Limited	0.00%	34.25	0.02%	16.07	0.01%	0.29	0.02%	16.36
10	Neolync Solutions Private Limited (Consolidated)	(0.00%)	(0.47)	0.00%	0.87	(0.00%)	(0.02)	0.00%	0.85
11	Omnia Toys India Private Limited	0.00%	(9.49)	(0.01%)	(9.48)	-	-	(0.01%)	(9.48)
12	Reliance Industrial Infrastructure Limited	0.03%	225.22	0.01%	6.05	0.41%	14.61	0.03%	20.66
13	Reliance Logistics and Warehouse Holdings Limited ^	-	-	(0.00%)	(1.29)	-	-	0.00%	(1.29)
14	Sterling and Wilson Renewable Energy Limited (Consolidated)	(0.07%)	(586.64)	(0.10%)	(67.21)	(0.49%)	(17.56)	(0.12%)	(84.77)
15	Vadodara Enviro Channel Limited	0.00%	(0.51)	-	-	-	-	-	-
	Foreign								
1	Caelux Corporation *	-	-	-	-	-	-	-	-
2	Nexwafe Gmbh	0.00%	(4.22)	(0.01%)	(4.22)	-	-	(0.01%)	(4.22)
3	Reliance Europe Limited (Consolidated)	0.01%	42.47	0.00%	2.97	-	-	0.00%	2.97
4	Ritu Kumar Fashion (LLC)	-	-	-	-	-	-	-	-
5	Two Platforms Inc.	(0.01%)	(98.65)	(0.02%)	(10.99)	0.00%	0.02	(0.01%)	(10.97)
Joint Ventures (Investment as per the equity method)									
	Indian								
1	Alok Industries Limited (Consolidated)	(0.03%)	(268.86)	-	-	-	-	-	-
2	BAM DLR Chennai Private Limited	0.00%	(3.31)	(0.00%)	(3.31)	-	-	0.00%	(3.31)
3	BAM DLR Data Center Services Private Limited	0.00%	0.96	0.00%	0.96	-	-	0.00%	0.96
4	BAM DLR Kolkata Private Limited	0.00%	0.02	0.00%	0.02	-	-	0.00%	0.02
5	BAM DLR Mumbai Private Limited	0.00%	(1.11)	(0.00%)	(1.11)	-	-	0.00%	(1.11)
6	BAM DLR Network Services Private Limited	0.00%	1.03	0.00%	1.03	-	-	0.00%	1.03
7	Brooks Brothers India Private Limited	0.00%	7.70	0.01%	6.43	0.00%	(0.01)	0.01%	6.42
8	Burberry India Private Limited	0.01%	42.95	0.01%	9.38	0.00%	(0.04)	0.01%	9.34
9	CAA Brands Reliance Private Limited (Formerly known as CAA-Global Brands Reliance Private Limited)	0.00%	(0.38)	-	-	-	-	-	-
10	Canali India Private Limited	0.00%	12.91	0.01%	5.16	0.00%	(0.01)	0.01%	5.15
11	Clarks Footwear Private Limited (Formerly known as Clarks Reliance Footwear Private Limited)	0.00%	(5.59)	(0.01%)	(5.13)	-	-	(0.01%)	(5.13)
12	D. E. Shaw India Securities Private Limited ^	0.00%	1.50	-	-	-	-	-	-
13	Diesel Fashion India Reliance Private Limited	0.00%	(32.09)	(0.00%)	(0.52)	-	-	0.00%	(0.52)
14	Football Sports Development Limited	(0.02%)	(143.65)	(0.01%)	(9.32)	0.00%	0.05	(0.01%)	(9.27)
15	Iconix Lifestyle India Private Limited	0.00%	36.31	0.02%	13.32	-	-	0.02%	13.32
16	India Gas Solutions Private Limited	0.04%	353.57	0.08%	59.09	-	-	0.08%	59.09
17	Indospace MET Logistics Park Farukhnagar Private Limited	0.00%	(3.37)	(0.00%)	(2.74)	-	-	0.00%	(2.74)
18	Jio Space Technology Limited	0.00%	5.16	0.00%	0.08	-	-	0.00%	0.08
19	Marks and Spencer Reliance India Private Limited	0.00%	7.07	(0.09%)	(64.97)	-	-	(0.09%)	(64.97)
20	Pipeline Management Services Private Limited	0.00%	11.41	0.00%	2.44	(0.01%)	(0.23)	0.00%	2.21
21	Reliance Bally India Private Limited	0.00%	4.34	0.00%	0.71	-	-	0.00%	0.71
22	Reliance International Leasing IFSC Limited	0.00%	(0.42)	(0.00%)	(0.42)	-	-	0.00%	(0.42)
23	Reliance Paul & Shark Fashions Private Limited	0.00%	(7.65)	(0.00%)	(0.51)	-	-	0.00%	(0.51)
24	Reliance Sideways Private Limited	0.00%	0.01	0.00%	0.02	-	-	0.00%	0.02
25	Reliance-GrandVision India Supply Private Limited ^	-	-	-	-	0.03%	0.90	0.00%	0.90
26	Reliance-Vision Express Private Limited	0.00%	(14.11)	(0.01%)	(8.96)	-	-	(0.01%)	(8.96)
27	Ryohin-Keikaku Reliance India Private Limited	0.00%	(18.09)	(0.00%)	(1.03)	-	-	0.00%	(1.03)
28	Sanmina-SCI India Private Limited (Consolidated)	0.03%	234.78	0.21%	143.19	0.47%	16.88	0.22%	160.07
29	Sintex Industries Limited (Consolidated)	0.00%	(13.55)	(0.02%)	(11.94)	(0.02%)	(0.89)	(0.02%)	(12.83)
30	Sosyo Hajoori Beverages Private Limited	0.00%	2.44	0.00%	2.44	-	-	0.00%	2.44
31	TCO Reliance India Private Limited	0.00%	3.01	0.00%	1.77	0.00%	0.01	0.00%	1.78
32	Zegna South Asia Private Limited	0.00%	(18.10)	0.01%	3.72	-	-	0.01%	3.72
	Foreign								
1	Ethane Crystal LLC	0.00%	38.65	0.00%	2.91	-	-	0.00%	2.91
2	Ethane Emerald LLC	0.00%	39.35	0.00%	2.84	-	-	0.00%	2.84
3	Ethane Opal LLC	0.00%	38.45	0.00%	2.74	-	-	0.00%	2.74
4	Ethane Pearl LLC	0.00%	37.39	0.00%	2.48	-	-	0.00%	2.48
5	Ethane Sapphire LLC	0.00%	38.87	0.00%	2.48	-	-	0.00%	2.48
6	Ethane Topaz LLC	0.00%	37.92	0.00%	2.45	-	-	0.00%	2.45
7	Sodium-ion Batteries Pty Limited	0.00%	(0.07)	(0.00%)	(0.19)	-	-	0.00%	(0.19)
	Grand Total	**100.00%**	**7,93,481.00**	**100.00%**	**69,621.00**	**100.00%**	**3,567.00**	**100.00%**	**73,188.00**

^ Company was Subsidiary / Associate / Joint Venture for part of the year.

** Company having 31st December as reporting date.*

42. Other Statutory Information

(i) Balances outstanding with nature of transactions with Struck off Companies as per section 248 of the Companies Act, 2013:

Sr. No.	Name of Struck off Company	Nature of transactions with Struck off Company	Balance outstanding (₹ in crore)	Relationship with the Struck off Company
1	ARJ Infrastructure Pvt Ltd (₹ 64,400)	Trade Payables	-	NA
2	Brahamptra Yarn Procession Pvt Ltd (₹ 4,00,000)	Advance Received from Customer	-	NA
3	Harasar Reality India Private Limited (₹ 75,763)	Trade Receivables	-	NA
4	Prasad Textiles P Ltd (₹ 2,772)	Advance Received from Customer	-	NA
5	Ravi Filaments Private Limited (₹ 2,164)	Advance Received from Customer	-	NA
6	Surat Silk Industries Pvt Ltd (₹ 97,425)	Advance Received from Customer	-	NA

(ii) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43. Significant Arrangements

Scheme of arrangement between the Company and Reliance Strategic Investments Limited (Presently known as Jio Financial Services Limited):

Pursuant to the Scheme of Arrangement between the Company and its shareholders & creditors and Reliance Strategic Investments Limited (Presently known as Jio Financial Services Limited) and its shareholders & creditors ("the Scheme"), sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated June 28, 2023, the Company had demerged its financial services business undertaking to Reliance Strategic Investments Limited (Presently known as Jio Financial Services Limited), on a going concern basis, at carrying value as appearing in the books of the Company on the appointed date i.e. March 31, 2023 as under:

	(₹ in crore)
Assets	
Non-Current Assets	89,393
Current Assets	16,682
Total Assets (A)	**1,06,705**

	(₹ in crore)
Liabilities	
Non-Current Liabilities	3
Current Liabilities	791
Total Liabilities (B)	**794**
Excess of Assets over Liabilities (A-B)	**1,05,281**

44. Events after the Reporting Period

The Board of Directors have recommended dividend of ₹ 10/- per fully paid up equity share of ₹ 10/- each for the financial year 2023-24.

45. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

46. Approval of Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on April 22, 2024.

Annexure "A"

Statement Containing Salient Features of Financial Statements of Subsidiaries / Associates / Joint Ventures as per Companies Act,2013

Part "A": Subsidiaries

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity[$]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Compre-hensive Income	Total Compre-hensive Income	Proposed Dividend	% of Share-holding[#]
1	7-India Convenience Retail Limited	07-04-2021	INR	45.00	149.59	220.87	26.28	3.98	55.14	(30.37)	2.39	(32.76)	0.07	(32.69)	-	100.00%
2	Aaidea Solutions Limited	19-07-2021	INR	0.04	(19.44)	52.71	72.11	-	80.34	9.85	0.20	9.65	0.49	10.14	-	98.82%
3	Accops Systems FZ-LLC *	05-09-2023	AED	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	
4	Accops Systems Private Limited	05-09-2023	INR	0.01	51.73	107.31	55.57	40.90	52.53	21.37	5.52	15.85	-	15.85	-	80.81%
5	Actoserba Active Wholesale Limited	18-02-2021	INR	1.02	(9.99)	111.99	120.96	-	193.05	(41.44)	(1.99)	(39.45)	0.98	(38.47)	-	86.15%
6	Addverb Technologies B.V. *	13-07-2021	EUR	4.00	(3.68)	2.02	1.70	-	0.93	(1.41)	-	(1.41)	-	(1.41)	-	100.00%
			INR	36.78	(33.84)	18.57	15.63	-	8.55	(12.96)	-	(12.96)	-	(12.96)	-	
7	Addverb Technologies Limited	13-07-2021	INR	0.54	440.72	882.04	440.78	147.05	290.60	(82.78)	(20.58)	(62.20)	1.07	(61.13)	-	58.21%
8	Addverb Technologies Pte. Ltd. *	13-07-2021	SGD	2.66	(2.23)	1.02	0.59	-	0.83	(0.55)	0.01	(0.56)	-	(0.56)	-	100.00%
			INR	16.76	(14.05)	6.43	3.72	-	5.23	(3.46)	0.06	(3.52)	-	(3.52)	-	
9	Addverb Technologies Pty Limited *	13-07-2021	AUD	7.43	(3.05)	5.09	0.71	-	1.27	(0.99)	(0.24)	(0.75)	-	(0.75)	-	100.00%
			INR	42.07	(17.27)	28.82	4.02	-	7.19	(5.61)	(1.36)	(4.25)	-	(4.25)	-	
10	Addverb Technologies USA Inc.*	08-11-2021	USD	7.00	(5.37)	7.90	6.27	-	6.00	(2.11)	(0.62)	(1.49)	-	(1.49)	-	100.00%
			INR	58.25	(44.69)	65.74	52.18	-	49.93	(17.56)	(5.16)	(12.40)	-	(12.40)	-	
11	Amante Exports (Private) Limited *	11-11-2021	USD	13.22	(11.61)	2.43	0.82	-	7.06	0.33	-	0.33	-	0.33	-	100.00%
			INR	110.01	(96.61)	20.22	6.82	-	58.75	2.75	-	2.75	-	2.75	-	
12	Amante India Limited	11-11-2021	INR	49.74	(49.56)	154.96	154.78	-	173.72	(22.80)	-	(22.80)	0.56	(22.24)	-	100.00%
13	Amante Lanka (Private) Limited *	11-11-2021	LKR	2,761.31	(1,221.60)	1,965.15	425.44	-	1,268.77	12.52	-	12.52	(1.74)	10.78	-	100.00%
			INR	70.44	(31.16)	50.13	10.85	-	32.37	0.32	-	0.32	(0.04)	0.28	-	
14	Asteria Aerospace Limited	12-12-2019	INR	0.08	21.65	253.59	231.86	0.02	41.57	(1.99)	-	(1.99)	0.14	(1.85)	-	74.57%
15	Bismi Connect Limited (Formerly known as Bismi Connect Private Limited)	31-05-2023	INR	8.57	(67.57)	198.16	257.16	-	387.34	(38.31)	(4.02)	(34.29)	(0.05)	(34.34)	-	100.00%
16	Bismi Hypermart Limited (Formerly known as Bismi Hypermart Private Limited)	31-05-2023	INR	9.71	(80.05)	72.93	143.27	0.02	120.36	(32.72)	-	(32.72)	0.19	(32.53)	-	100.00%
17	Catwalk Worldwide Limited (Formerly known as Catwalk Worldwide Private Limited)	13-05-2022	INR	2.78	16.81	50.33	30.74	-	69.35	(1.89)	-	(1.89)	(0.68)	(2.57)	-	85.03%
18	Columbus Centre Corporation (Cayman) *	11-05-2023	USD	153.82	57.17	211.85	0.86	162.59	1.73	1.71	-	1.71	-	1.71	-	100.00%
			INR	1,279.96	475.76	1,762.85	7.13	1,352.94	14.40	14.22	-	14.22	-	14.22	-	
19	Columbus Centre Holding Company LLC *	11-05-2023	USD	162.59	(14.61)	148.06	0.08	128.97	0.11	(1.42)	-	(1.42)	-	(1.42)	-	100.00%
			INR	1,352.94	(121.58)	1,232.05	0.69	1,073.19	0.91	(11.82)	-	(11.82)	-	(11.82)	-	
20	Cover Story Clothing Limited	15-06-2022	INR	8.29	(4.07)	130.95	126.73	-	84.39	(67.47)	-	(67.47)	0.01	(67.46)	-	100.00%
21	Cover Story Clothing UK Limited *	15-06-2022	GBP	-	0.09	0.10	0.01	-	0.33	0.09	-	0.09	-	0.09	-	100.00%
			INR	-	0.95	1.06	0.11	-	3.49	0.95	-	0.95	-	0.95	-	
22	Crystalline Silica and Mining Limited	31-08-2023	INR	216.44	(1.72)	215.10	0.38	-	-	(1.72)	-	(1.72)	-	(1.72)	-	100.00%
23	C-Square Info-Solutions Limited	01-03-2019	INR	1.78	56.45	73.48	15.25	2.42	36.38	(2.74)	3.43	(6.17)	0.13	(6.04)	-	89.45%
24	Dadha Pharma Distribution Limited	18-08-2020	INR	0.81	15.19	74.39	58.39	8.31	197.09	0.21	(0.15)	0.36	0.04	0.40	-	100.00%
25	Dronagiri Bokadvira East Infra Limited	28-01-2019	INR	0.05	22.71	22.76	-	-	-	-	-	-	-	-	-	100.00%

As on 31.12.2023 1 USD=83.2125 I, 1 GBP=105.7175 I, 1 EUR=91.9450 I, 1 SGD=62.9975 I, 1 HKD=10.6525 I, 1 MYR=18.1100 I, 1 CNY=11.6725 I, 1 AUD=56.6175 I, 1 AED=22.6575 I, 100 LKR=25.5090 I, 1 THB=2.4200 I, 1 SEK=8.2875 I, 100 JPY=58.6350 I, 1 NOK=8.1775 I, 1 ZAR=4.4925 I
As on 31.03.2024 1 USD=83.4050 I, 1 GBP=105.0325 I, 1 EUR=89.8775 I, 1 SGD=61.7350 I, 1 HKD=10.6600 I, 1 MYR=17.6225 I, 1 CNY=11.4825 I, 1 AUD=54.1125 I, 1 AED=22.7125 I, 100 LKR=27.5870 I, 1 THB=2.2850 I, 1 SEK=7.7850 I, 100 JPY=55.0700 I, 1 NOK=7.6850 I, 1 ZAR=4.3700 I

[#] Representing aggregate % of voting power held by the Company and / or its subsidiaries.

[$] Includes Reserves and Surplus.

** Company having 31st December as reporting date.*

Annexure "A"

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity[$]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding[#]
26	Dronagiri Bokadvira North Infra Limited	24-01-2019	INR	0.05	15.41	15.46	-	-	-	-	-	-	-	-	-	100.00%
27	Dronagiri Bokadvira South Infra Limited	24-01-2019	INR	0.05	5.85	5.90	-	-	-	-	-	-	-	-	-	100.00%
28	Dronagiri Bokadvira West Infra Limited	24-01-2019	INR	0.05	3.12	3.17	-	-	-	-	-	-	-	-	-	100.00%
29	Dronagiri Dongri East Infra Limited	31-01-2019	INR	0.05	2.52	2.57	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
30	Dronagiri Dongri North Infra Limited	24-01-2019	INR	0.05	8.23	8.28	-	-	-	-	-	-	-	-	-	100.00%
31	Dronagiri Dongri South Infra Limited	24-01-2019	INR	0.05	7.12	7.17	-	-	-	-	-	-	-	-	-	100.00%
32	Dronagiri Dongri West Infra Limited	04-02-2019	INR	0.05	13.70	13.75	-	-	-	-	-	-	-	-	-	100.00%
33	Dronagiri Funde East Infra Limited	28-01-2019	INR	0.05	5.18	5.23	-	-	-	-	-	-	-	-	-	100.00%
34	Dronagiri Funde North Infra Limited	31-01-2019	INR	0.05	5.53	5.58	-	-	-	-	-	-	-	-	-	100.00%
35	Dronagiri Funde South Infra Limited	24-01-2019	INR	0.05	3.62	3.67	-	-	-	-	-	-	-	-	-	100.00%
36	Dronagiri Funde West Infra Limited	31-01-2019	INR	0.05	(0.02)	0.03	-	-	-	-	-	-	-	-	-	100.00%
37	Dronagiri Navghar East Infra Limited	04-02-2019	INR	0.05	23.04	23.09	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
38	Dronagiri Navghar North First Infra Limited	29-01-2019	INR	0.05	2.84	2.89	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
39	Dronagiri Navghar North Infra Limited	30-01-2019	INR	0.05	20.16	20.21	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
40	Dronagiri Navghar North Second Infra Limited	01-02-2019	INR	0.05	2.20	2.25	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
41	Dronagiri Navghar South First Infra Limited	01-02-2019	INR	0.05	1.74	1.79	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
42	Dronagiri Navghar South Infra Limited	29-01-2019	INR	0.05	13.71	13.76	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
43	Dronagiri Navghar South Second Infra Limited	01-02-2019	INR	0.05	3.50	3.55	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
44	Dronagiri Navghar West Infra Limited	29-01-2019	INR	0.05	1.85	1.90	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
45	Dronagiri Pagote East Infra Limited	16-01-2019	INR	0.05	3.05	3.10	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
46	Dronagiri Pagote North First Infra Limited	01-02-2019	INR	0.05	2.95	3.00	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
47	Dronagiri Pagote North Infra Limited	24-01-2019	INR	0.05	9.55	9.60	-	-	-	-	-	-	-	-	-	100.00%
48	Dronagiri Pagote North Second Infra Limited	01-02-2019	INR	0.05	2.69	2.74	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
49	Dronagiri Pagote South First Infra Limited	01-02-2019	INR	0.05	3.02	3.08	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
50	Dronagiri Pagote South Infra Limited	29-01-2019	INR	0.05	4.45	4.50	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
51	Dronagiri Pagote West Infra Limited	24-01-2019	INR	0.05	22.37	22.42	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
52	Dronagiri Panje East Infra Limited	31-01-2019	INR	0.05	16.66	16.71	-	-	-	-	-	-	-	-	-	100.00%
53	Dronagiri Panje North Infra Limited	28-01-2019	INR	0.05	0.51	0.56	-	-	-	-	-	-	-	-	-	100.00%
54	Dronagiri Panje South Infra Limited	28-01-2019	INR	0.05	3.73	3.78	-	-	-	-	-	-	-	-	-	100.00%
55	Dronagiri Panje West Infra Limited	04-02-2019	INR	0.05	4.97	5.02	-	-	-	-	-	-	-	-	-	100.00%
56	Enercent Technologies Private Limited	23-11-2021	INR	0.16	0.35	3.92	3.41	-	11.58	(2.62)	(0.03)	(2.59)	-	(2.59)	-	59.18%
57	Eternalia Media Private Limited	05-09-2023	INR	0.14	114.63	126.97	12.20	98.76	12.46	(17.60)	-	(17.60)	0.07	(17.53)	-	51.03%

As on 31.12.2023 1 USD=83.2125 I, 1 GBP=105.7175 I, 1 EUR=91.9450 I, 1 SGD=62.9975 I, 1 HKD=10.6525 I, 1 MYR=18.1100 I, 1 CNY=11.6725 I, 1 AUD=56.6175 I, 1 AED=22.6575 I, 100 LKR=25.5090 I, 1 THB=2.4200 I, 1 SEK=8.2875 I, 100 JPY=58.6350 I, 1 NOK=8.1775 I, 1 ZAR=4.4925 I
As on 31.03.2024 1 USD=83.4050 I, 1 GBP=105.0325 I, 1 EUR=89.8775 I, 1 SGD=61.7350 I, 1 HKD=10.6600 I, 1 MYR=17.6225 I, 1 CNY=11.4825 I, 1 AUD=54.1125 I, 1 AED=22.7125 I, 100 LKR=27.5870 I, 1 THB=2.2850 I, 1 SEK=7.7850 I, 100 JPY=55.0700 I, 1 NOK=7.6850 I, 1 ZAR=4.3700 I

[#] Representing aggregate % of voting power held by the Company and / or its subsidiaries.

[$] Includes Reserves and Surplus.

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity[$]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding[#]
58	Ethane Coral LLC *	04-12-2023	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	(0.01)	-	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	
59	Ethane Diamond LLC *	04-12-2023	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	(0.01)	-	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	
60	Ethane Jade LLC *	04-12-2023	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	(0.01)	-	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	
61	Faradion Limited *	04-01-2022	GBP	-	16.14	18.14	2.00	1.04	1.13	(6.33)	-	(6.33)	-	(6.33)	-	92.01%
			INR	-	170.64	191.77	21.13	11.01	11.99	(66.91)	-	(66.91)	-	(66.91)	-	
62	Faradion UG *	04-01-2022	EUR	-	0.08	0.18	0.10	-	0.52	0.03	0.01	0.02	-	0.02	-	100.00%
			INR	-	0.70	1.66	0.96	-	4.76	0.27	0.08	0.19	-	0.19	-	
63	Foodhall Franchises Limited	20-01-2022	INR	0.03	(0.04)	-	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
64	Future Lifestyles Franchisee Limited	02-02-2022	INR	0.03	(0.04)	-	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
65	Genesis Colors Limited	07-09-2018	INR	12.57	(2.53)	178.10	168.06	52.56	38.99	(19.89)	-	(19.89)	(0.04)	(19.93)	-	91.06%
66	Genesis La Mode Private Limited	07-09-2018	INR	12.00	89.86	367.77	265.91	-	368.69	33.85	8.45	25.40	(0.10)	25.30	-	100.00%
67	GLB Body Care Private Limited	07-09-2018	INR	1.57	(1.22)	0.40	0.05	-	0.02	0.01	-	0.01	-	0.01	-	100.00%
68	GLF Lifestyle Brands Private Limited	07-09-2018	INR	89.94	8.72	173.26	74.60	0.15	148.51	(0.65)	0.27	(0.92)	(0.01)	(0.93)	-	100.00%
69	GML India Fashion Private Limited	07-09-2018	INR	4.99	25.73	165.71	134.99	-	137.45	14.47	3.47	11.00	(0.01)	10.99	-	100.00%
70	Grab A Grub Services Limited	07-03-2019	INR	0.06	40.22	121.20	80.92	16.82	330.25	(17.43)	(3.76)	(13.67)	(0.33)	(14.00)	-	82.41%
71	Hamleys (Franchising) Limited *	16-07-2019	GBP	-	24.95	27.61	2.66	-	7.47	4.44	0.83	3.61	-	3.61	-	100.00%
			INR	-	263.77	291.89	28.12	-	78.97	46.94	8.77	38.17	-	38.17	-	
72	Hamleys Asia Limited *	16-07-2019	HKD	-	(1.11)	0.83	1.94	-	3.21	(1.02)	-	(1.02)	-	(1.02)	-	100.00%
			INR	-	(1.18)	0.88	2.06	-	3.42	(1.09)	-	(1.09)	-	(1.09)	-	
73	Hamleys of London Limited *	16-07-2019	GBP	2.00	(29.09)	126.32	153.41	-	48.12	(3.45)	(1.11)	(2.34)	-	(2.34)	-	100.00%
			INR	21.14	(307.53)	1,335.42	1,621.81	-	508.71	(36.47)	(11.73)	(24.74)	-	(24.74)	-	
74	Hamleys Toys (Ireland) Limited *	16-07-2019	EUR	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	
75	ICD Columbus Centre Hotel LLC *	11-05-2023	USD	60.45	-	284.39	223.94	-	111.11	(1.91)	-	(1.91)	-	(1.91)	-	74.87%
			INR	503.04	-	2,366.49	1,863.45	-	924.55	(15.89)	-	(15.89)	-	(15.89)	-	
76	India Mumbai Indians (Pty) Ltd *	30-08-2022	ZAR	234.60	(155.80)	135.13	56.33	-	42.01	(38.72)	-	(38.72)	-	(38.72)	-	100.00%
			INR	105.39	(70.00)	60.71	25.32	-	18.87	(17.40)	-	(17.40)	-	(17.40)	-	
77	Indiavidual Learning Limited	11-06-2018	INR	0.54	107.90	3,161.25	3,052.81	-	1.74	0.30	0.09	0.21	0.02	0.23	-	93.21%
78	Indiawin Sports Middle East Limited *	28-07-2022	USD	10.50	(5.47)	8.37	3.34	-	3.92	(5.45)	-	(5.45)	-	(5.45)	-	100.00%
			INR	87.37	(45.48)	69.68	27.79	-	32.62	(45.32)	-	(45.32)	-	(45.32)	-	
79	Indiawin Sports Private Limited	07-04-2010	INR	2.65	380.54	691.08	307.89	233.51	737.02	148.28	38.45	109.83	(0.13)	109.70	-	100.00%
80	Indiawin Sports USA Inc. *	06-07-2023	USD	17.00	(2.64)	15.29	0.93	-	4.65	(2.64)	-	(2.64)	-	(2.64)	-	100.00%
			INR	141.46	(21.97)	127.22	7.73	-	38.69	(21.97)	-	(21.97)	-	(21.97)	-	
81	Intimi India Limited	11-11-2021	INR	6.52	(10.24)	14.12	17.84	-	26.37	(5.35)	-	(5.35)	-	(5.35)	-	100.00%
82	IPCO Holdings LLP *	04-10-2023	GBP	40.00	0.03	48.04	8.01	-	0.04	0.03	-	0.03	-	0.03	-	76.00%
			INR	422.87	0.32	507.87	84.68	-	0.42	0.32	-	0.32	-	0.32	-	
83	IW Columbus Centre LLC *	11-05-2023	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	
84	Jaisuryas Retail Ventures Limited	02-11-2021	INR	13.74	(6.24)	13.46	5.96	0.97	13.67	0.80	-	0.80	-	0.80	-	100.00%
85	Jio Estonia OÜ *	22-11-2018	EUR	0.05	0.27	0.50	0.18	-	1.36	0.09	-	0.09	-	0.09	-	100.00%
			INR	0.46	2.50	4.59	1.63	-	12.54	0.86	(0.03)	0.89	-	0.89	-	
86	Jio Haptik Technologies Limited	22-09-2014	INR	49.13	322.03	578.77	207.61	1.51	156.55	16.62	5.38	11.24	0.28	11.52	-	100.00%

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As on 31.03.2024 1 USD=83.4050 I, 1 GBP=105.0325 I, 1 EUR=89.8775 I, 1 SGD=61.7350 I, 1 HKD=10.6600 I, 1 MYR=17.6225 I, 1 CNY=11.4825 I, 1 AUD=54.1125 I, 1 AED=22.7125 I, 100 LKR=27.5870 I, 1 THB=2.2850 I, 1 SEK=7.7850 I, 100 JPY=55.0700 I, 1 NOK=7.6850 I, 1 ZAR=4.3700 I

[#] Representing aggregate % of voting power held by the Company and / or its subsidiaries.

[$] Includes Reserves and Surplus.

** Company having 31st December as reporting date.*

Annexure "A"

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity[$]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding[#]
87	Jio Infrastructure Management Services Limited	04-09-2017	INR	0.06	1.23	2.61	1.32	-	4.87	0.49	0.12	0.37	-	0.37	-	100.00%
88	Jio Limited	15-11-2019	INR	0.03	(0.03)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
89	Jio Media Limited	11-11-2020	INR	5.00	492.72	517.75	20.03	1.80	0.04	(0.15)	-	(0.15)	0.05	(0.10)	-	100.00%
90	Jio Platforms Limited	15-11-2019	INR	8,939.03	2,00,191.02	2,12,515.57	3,385.52	1,87,266.05	7,665.89	1,036.65	264.63	772.02	309.69	1,081.71	-	66.43%
91	Jio Satellite Communications Limited	21-10-2021	INR	70.00	(1.78)	124.78	56.56	-	0.27	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
92	Jio Things Limited	18-11-2020	INR	1.00	(0.89)	46.41	46.30	0.51	56.38	0.24	-	0.24	(0.03)	0.21	-	100.00%
93	Just Dial Limited	01-09-2021	INR	85.04	3,938.46	4,860.97	837.47	4,607.68	1,348.37	466.49	103.64	362.85	(1.63)	361.22	-	63.84%
94	Kalamboli East Infra Limited	24-01-2019	INR	0.05	(0.02)	0.03	-	-	-	-	-	-	-	-	-	100.00%
95	Kalamboli North First Infra Limited	25-01-2019	INR	0.05	13.40	13.45	-	-	-	-	-	-	-	-	-	100.00%
96	Kalamboli North Infra Limited	24-01-2019	INR	0.05	10.91	10.96	-	-	-	-	-	-	-	-	-	100.00%
97	Kalamboli North Second Infra Limited	25-01-2019	INR	0.05	4.12	4.17	-	-	-	-	-	-	-	-	-	100.00%
98	Kalamboli North Third Infra Limited	25-01-2019	INR	0.05	(0.02)	0.03	-	-	-	-	-	-	-	-	-	100.00%
99	Kalamboli South First Infra Limited	24-01-2019	INR	0.05	1.77	1.82	-	-	-	-	-	-	-	-	-	100.00%
100	Kalamboli South Infra Limited	01-02-2019	INR	0.05	14.63	14.68	-	-	-	-	-	-	-	-	-	100.00%
101	Kalamboli West Infra Limited	21-01-2019	INR	0.05	9.49	9.54	-	-	-	-	-	-	-	-	-	100.00%
102	Kalanikethan Fashions Limited	25-11-2021	INR	10.00	40.21	129.22	79.01	4.17	44.47	0.13	(5.67)	5.80	-	5.80	-	100.00%
103	Kalanikethan Silks Limited	25-11-2021	INR	16.00	9.92	40.35	14.43	3.37	17.31	0.46	(2.28)	2.74	-	2.74	-	100.00%
104	KIKO Cosmetics Retail Private Limited	08-02-2024	INR	22.43	(34.74)	7.69	20.00	-	10.47	4.93	-	4.93	-	4.93	-	100.00%
105	Kutch New Energy Projects Limited	17-06-2021	INR	0.01	(0.01)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
106	Lithium Werks China Manufacturing Co., Ltd. *	26-07-2022	CNY	509.45	(396.24)	242.68	129.47	-	156.69	33.01	-	33.01	-	33.01	-	100.00%
			INR	594.65	(462.51)	283.26	151.12	-	182.90	38.53	-	38.53	-	38.53	-	
107	Lithium Werks Technology B.V. *	26-04-2022	USD	-	3.46	3.74	0.28	-	0.14	(0.24)	-	(0.24)	-	(0.24)	-	100.00%
			INR	-	28.75	31.12	2.37	-	1.19	(2.01)	-	(2.01)	-	(2.01)	-	
108	Lotus Chocolate Company Limited	24-05-2023	INR	12.84	23.99	58.81	21.98	18.00	145.14	(0.88)	(0.46)	(0.42)	(0.31)	(0.73)	-	51.00%
109	M Entertainments Private Limited	17-04-2018	INR	0.01	0.12	0.15	0.02	-	0.01	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
110	Mayuri Kumkum Limited	30-08-2022	INR	0.20	344.65	378.07	33.22	69.58	162.29	15.13	(9.68)	24.81	(0.04)	24.77	-	51.00%
111	Mesindus Ventures Limited	18-08-2020	INR	0.06	79.10	129.84	50.68	-	0.02	(0.11)	-	(0.11)	-	(0.11)	-	83.33%
112	Metro Cash and Carry India Private Limited	11-05-2023	INR	1,345.63	(4.12)	3,320.08	1,978.57	67.57	8,461.79	(100.62)	(21.59)	(79.03)	2.46	(76.57)	-	100.00%
113	Mimosa Networks Bilişim Teknolojileri Limited Şirketi *	11-08-2023	USD	-	4.52	4.66	0.14	-	0.66	0.03	0.01	0.02	-	0.02	-	100.00%
			INR	0.03	37.63	38.78	1.12	-	5.53	0.24	0.05	0.19	-	0.19	-	
114	Mimosa Networks, Inc. *	11-08-2023	USD	-	59.57	100.31	40.74	-	24.57	1.29	0.15	1.14	-	1.14	-	100.00%
			INR	-	495.70	834.66	338.96	0.02	204.45	10.77	1.25	9.52	-	9.52	-	
115	Mindex 1 Limited *	21-05-2018	GBP	-	18.17	18.20	0.03	-	0.28	0.26	-	0.26	-	0.26	-	100.00%
			INR	0.02	192.05	192.35	0.28	-	2.98	2.76	-	2.76	-	2.76	-	
116	Model Economic Township Limited	09-10-2006	INR	97.00	83.55	8,254.17	8,073.62	44.98	1,089.24	(61.47)	(1.42)	(60.05)	(0.07)	(60.12)	-	100.00%
117	MYJD Private Limited	01-09-2021	INR	0.07	(0.07)	-	-	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
118	Netmeds Healthcare Limited	18-08-2020	INR	9.29	27.64	56.19	19.26	20.16	68.91	8.08	0.11	7.97	0.15	8.12	-	100.00%
119	New Emerging World of Journalism Limited	26-11-2018	INR	0.04	5.89	61.23	55.30	-	17.96	(0.32)	-	(0.32)	0.08	(0.24)	-	75.00%
120	New York Hotel, LLC *	11-05-2023	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	

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As on 31.03.2024 1 USD=83.4050 l, 1 GBP=105.0325 l, 1 EUR=89.8775 l, 1 SGD=61.7350 l, 1 HKD=10.6600 l, 1 MYR=17.6225 l, 1 CNY=11.4825 l, 1 AUD=54.1125 l, 1 AED=22.7125 l, 100 LKR=27.5870 l, 1 THB=2.2850 l, 1 SEK=7.7850 l, 100 JPY=55.0700 l, 1 NOK=7.6850 l, 1 ZAR=4.3700 l

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121	NextGen Fast Fashion Limited	22-12-2022	INR	0.01	(0.02)	0.01	0.02	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
122	Nilgiris Stores Limited	19-01-2022	INR	0.03	(0.04)	-	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
123	NowFloats Technologies Limited	11-12-2019	INR	0.20	78.72	95.96	17.04	-	24.93	1.19	-	1.19	0.23	1.42	-	88.33%
124	Purple Panda Fashions Limited	14-04-2022	INR	0.25	221.65	336.32	114.42	8.85	262.93	(28.53)	-	(28.53)	0.49	(28.04)	-	91.06%
125	Radisys B.V. *	11-12-2018	EUR	0.03	0.79	0.96	0.14	0.03	0.64	0.08	0.01	0.07	-	0.07	-	100.00%
			INR	0.27	7.28	8.78	1.23	0.24	5.90	0.74	0.10	0.64	-	0.64	-	
126	Radisys Canada Inc. *	11-12-2018	USD	-	3.98	4.17	0.19	-	1.26	0.06	(0.02)	0.08	-	0.08	-	100.00%
			INR	-	33.14	34.70	1.56	-	10.50	0.50	(0.14)	0.64	-	0.64	-	
127	Radisys Cayman Limited *	11-12-2018	USD	-	0.01	0.01	-	-	-	-	-	-	-	-	-	100.00%
			INR	0.03	0.06	0.08	(0.01)	-	-	-	-	-	-	-	-	
128	Radisys Convedia (Ireland) Limited *	11-12-2018	USD	-	(0.06)	0.44	0.50	0.42	-	(0.05)	-	(0.05)	-	(0.05)	-	100.00%
			INR	-	(0.51)	3.65	4.16	3.49	-	(0.45)	-	(0.45)	-	(0.45)	-	
129	Radisys Corporation *	11-12-2018	USD	166.12	(82.42)	235.35	151.65	68.82	145.28	(1.32)	4.54	(5.86)	-	(5.86)	-	100.00%
			INR	1,382.33	(685.80)	1,958.41	1,261.88	572.69	1,208.89	(11.02)	37.76	(48.78)	-	(48.78)	-	
130	Radisys GmbH *	11-12-2018	EUR	0.03	0.85	1.15	0.27	-	2.49	0.19	0.06	0.13	-	0.13	-	100.00%
			INR	0.24	7.82	10.59	2.53	-	22.85	1.71	0.55	1.16	-	1.16	-	
131	Radisys India Limited	24-12-2018	INR	0.21	296.71	579.02	282.10	10.00	903.71	67.05	22.23	44.82	1.10	45.92	-	100.00%
132	Radisys International LLC *	11-12-2018	USD	5.26	(5.20)	0.06	-	-	-	-	-	-	-	-	-	100.00%
			INR	43.76	(43.24)	0.52	-	0.03	-	-	-	-	-	-	-	
133	Radisys International Singapore Pte. Ltd. *	11-12-2018	SGD	-	0.22	0.47	0.25	-	0.68	0.10	0.01	0.09	-	0.09	-	100.00%
			INR	-	1.40	2.97	1.57	-	4.29	0.64	0.05	0.59	-	0.59	-	
134	Radisys Spain S.L.U. *	11-12-2018	EUR	-	0.20	0.25	0.05	-	0.34	0.03	0.01	0.02	-	0.02	-	100.00%
			INR	0.03	1.81	2.34	0.50	-	3.10	0.23	0.05	0.18	-	0.18	-	
135	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. *	11-12-2018	CNY	3.48	8.65	12.16	0.03	-	0.16	0.02	-	0.02	-	0.02	-	100.00%
			INR	4.06	10.10	14.20	0.04	-	0.19	0.02	-	0.02	-	0.02	-	
136	Radisys Technologies (Shenzhen) Co., Ltd. *	11-12-2018	CNY	41.28	(49.01)	69.20	76.93	-	8.66	(1.47)	-	(1.47)	-	(1.47)	-	100.00%
			INR	48.19	(57.21)	80.77	89.79	-	10.11	(1.71)	-	(1.71)	-	(1.71)	-	
137	Radisys UK Limited *	11-12-2018	GBP	0.19	1.40	2.06	0.47	-	2.00	0.46	0.10	0.36	-	0.36	-	100.00%
			INR	2.01	14.80	21.82	5.01	-	21.12	4.90	1.10	3.80	-	3.80	-	
138	RBML Solutions India Limited	16-03-2021	INR	300.00	13.75	430.52	116.77	298.47	759.12	24.58	4.06	20.52	(0.01)	20.51	-	100.00%
139	REC Americas LLC *	01-12-2021	USD	-	113.94	118.91	4.97	-	295.26	4.28	2.77	1.51	-	1.51	-	100.00%
			INR	-	948.16	989.51	41.35	-	2,456.89	35.65	23.07	12.58	-	12.58	-	
140	REC ScanModule Sweden AB *	01-12-2021	SEK	0.06	50.94	81.35	30.35	-	5.47	3.92	0.86	3.06	-	3.06	-	100.00%
			INR	0.05	42.22	67.42	25.15	-	4.53	3.25	0.71	2.54	-	2.54	-	
141	REC Solar (Japan) Co., Ltd. *	01-12-2021	JPY	60.00	244.59	318.62	14.03	-	311.73	6.21	3.36	2.85	-	2.85	-	100.00%
			INR	3.52	14.34	18.68	0.82	-	18.28	0.36	0.20	0.16	-	0.16	-	
142	REC Solar EMEA GmbH *	01-12-2021	EUR	0.05	11.53	12.98	1.40	-	67.89	1.14	0.07	1.07	-	1.07	-	100.00%
			INR	0.46	106.05	119.32	12.81	-	624.22	10.49	0.62	9.87	-	9.87	-	
143	REC Solar France *	01-12-2021	EUR	0.05	(0.05)	0.01	0.01	-	-	0.24	-	0.24	-	0.24	-	100.00%
			INR	0.46	(0.43)	0.08	0.05	-	-	2.19	-	2.19	-	2.19	-	
144	REC Solar Holdings AS *	01-12-2021	USD	450.41	(633.41)	64.86	247.86	42.81	2.69	(101.24)	-	(101.24)	-	(101.24)	-	100.00%
			INR	3,747.94	(5,270.73)	539.68	2,062.47	356.19	22.39	(842.44)	-	(842.44)	-	(842.44)	-	
145	REC Solar Norway AS *	01-12-2021	NOK	992.31	(1,296.78)	270.24	574.71	-	57.43	(586.24)	-	(586.24)	-	(586.24)	-	100.00%
			INR	811.46	(1,060.44)	220.99	469.97	-	46.96	(479.39)	-	(479.39)	-	(479.39)	-	

As on 31.12.2023 1 USD=83.2125 l, 1 GBP=105.7175 l, 1 EUR=91.9450 l, 1 SGD=62.9975 l, 1 HKD=10.6525 l, 1 MYR=18.1100 l, 1 CNY=11.6725 l, 1 AUD=56.6175 l, 1 AED=22.6575 l, 100 LKR=25.5090 l, 1 THB=2.4200 l, 1 SEK=8.2875 l, 100 JPY=58.6350 l, 1 NOK=8.1775 l, 1 ZAR=4.4925 l
As on 31.03.2024 1 USD=83.4050 l, 1 GBP=105.0325 l, 1 EUR=89.8775 l, 1 SGD=61.7350 l, 1 HKD=10.6600 l, 1 MYR=17.6225 l, 1 CNY=11.4825 l, 1 AUD=54.1125 l, 1 AED=22.7125 l, 100 LKR=27.5870 l, 1 THB=2.2850 l, 1 SEK=7.7850 l, 100 JPY=55.0700 l, 1 NOK=7.6850 l, 1 ZAR=4.3700 l

[#] Representing aggregate % of voting power held by the Company and / or its subsidiaries.

[$] Includes Reserves and Surplus.

** Company having 31st December as reporting date.*

Annexure "A"

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity[$]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding[#]
146	REC Solar Pte. Ltd. *	01-12-2021	USD	328.80	(401.75)	871.64	944.59	0.31	470.39	(159.25)	(1.00)	(158.25)	-	(158.25)	-	100.00%
			INR	2,736.06	(3,343.07)	7,253.16	7,860.17	2.54	3,914.27	(1,325.13)	(8.32)	(1,316.81)	-	(1,316.81)	-	
147	REC Systems (Thailand) Co., Ltd. *	01-12-2021	THB	12.00	(8.71)	3.66	0.37	-	3.35	0.16	0.04	0.12	-	0.12	-	99.99%
			INR	2.90	(2.11)	0.89	0.10	-	0.81	0.04	0.01	0.03	-	0.03	-	
148	REC Trading (Shanghai) Co., Ltd. *	01-12-2021	CNY	1.57	1.56	10.01	6.88	-	16.50	(1.42)	-	(1.42)	-	(1.42)	-	100.00%
			INR	1.84	1.82	11.68	8.02	-	19.26	(1.65)	-	(1.65)	-	(1.65)	-	
149	REC US Holdings, Inc. *	01-12-2021	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	
150	Recron (Malaysia) Sdn. Bhd. *	20-07-2007	MYR	542.99	385.62	1,385.29	456.68	-	2,306.13	(40.63)	(18.13)	(22.50)	40.93	18.43	-	100.00%
			INR	983.35	698.36	2,508.76	827.05	-	4,176.40	(73.58)	(32.83)	(40.75)	74.12	33.37	-	
151	Reliance 4IR Realty Development Limited	15-04-2019	INR	100.00	38,019.71	44,316.96	6,197.25	32,256.22	860.05	(3.30)	-	(3.30)	-	(3.30)	-	100.00%
152	Reliance A&T Fashions Private Limited	23-02-2022	INR	1.14	11.91	33.24	20.19	-	5.99	(8.20)	-	(8.20)	0.03	(8.17)	-	76.00%
153	Reliance Abu Sandeep Private Limited	10-10-2022	INR	1.03	235.10	331.18	95.05	144.21	130.56	7.74	2.27	5.47	2.04	7.51	-	51.00%
154	Reliance AK-OK Fashions Limited	02-08-2022	INR	1.00	59.64	86.84	26.20	45.13	16.63	(1.27)	-	(1.27)	-	(1.27)	-	60.00%
155	Reliance Ambit Trade Private Limited	31-03-2009	INR	1.00	924.91	926.90	0.99	138.91	9.27	4.68	-	4.68	-	4.68	-	100.00%
156	Reliance Beauty & Personal Care Limited	28-11-2022	INR	0.01	256.61	258.86	2.24	123.25	4.87	4.84	1.22	3.62	-	3.62	-	100.00%
157	Reliance Bhutan Limited	22-12-2022	INR	0.05	(0.05)	200.07	200.07	200.00	-	-	-	-	-	-	-	100.00%
158	Reliance Bio Energy Limited	13-03-2023	INR	492.00	112.11	773.95	169.84	-	0.28	(3.80)	(0.14)	(3.66)	-	(3.66)	-	100.00%
159	Reliance BP Mobility Limited	23-03-2015	INR	0.10	1,917.08	6,720.68	4,803.50	1,528.68	37,753.09	1,339.65	335.66	1,003.99	(1.54)	1,002.45	-	51.00%
160	Reliance Brands Eyewear Private Limited (Formerly known as Rod Retail Private Limited)	25-05-2022	INR	1.00	2.00	221.53	218.53	-	275.50	1.99	0.72	1.27	(0.01)	1.26	-	100.00%
161	Reliance Brands Holding UK Limited*	26-06-2019	GBP	80.96	(2.85)	122.16	44.05	102.49	-	2.52	1.85	0.67	-	0.67	-	100.00%
			INR	855.89	(30.13)	1,291.44	465.68	1,083.50	-	26.64	19.56	7.08	-	7.08	-	
162	Reliance Brands Limited	12-10-2007	INR	105.38	(565.26)	5,502.08	5,961.96	1,951.26	2,302.97	(381.49)	(93.05)	(288.44)	(0.52)	(288.96)	-	80.82%
163	Reliance Brands Luxury Fashion Private Limited	07-09-2018	INR	17.50	186.74	363.63	159.39	65.90	322.53	22.32	5.74	16.58	(0.10)	16.48	-	100.00%
164	Reliance Carbon Fibre Cylinder Limited	29-07-2021	INR	0.01	(0.01)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
165	Reliance Chemicals and Materials Limited	02-11-2022	INR	287.03	(3.88)	336.00	52.85	-	0.55	(1.05)	(0.17)	(0.88)	-	(0.88)	-	100.00%
166	Reliance Clothing India Limited	26-09-2013	INR	0.05	(119.60)	37.47	157.02	-	30.47	(19.24)	-	(19.24)	0.01	(19.23)	-	100.00%
167	Reliance Commercial Dealers Limited	10-01-2017	INR	15.00	2,760.69	2,900.17	124.48	7.71	839.84	1.97	0.56	1.41	(0.05)	1.36	-	100.00%
168	Reliance Comtrade Private Limited	31-03-2009	INR	1.00	116.71	118.08	0.37	-	-	(0.10)	-	(0.10)	-	(0.10)	-	100.00%
169	Reliance Consumer Products Limited	30-11-2022	INR	0.01	1,090.17	1,120.79	30.61	303.92	11.34	(4.18)	(0.01)	(4.17)	-	(4.17)	-	100.00%
170	Reliance Content Distribution Limited	04-09-2017	INR	0.05	5,821.79	5,821.89	0.05	5,820.72	0.08	(0.06)	-	(0.06)	-	(0.06)	-	100.00%
171	Reliance Corporate IT Park Limited	30-03-2009	INR	238.00	30,570.48	36,496.11	5,687.63	-	3,371.04	667.47	169.14	498.33	0.24	498.57	-	100.00%
172	Reliance Digital Health Limited	01-08-2008	INR	161.72	478.42	787.53	147.39	535.11	4.42	(0.30)	(4.70)	4.40	-	4.40	-	100.00%
173	Reliance Digital Health USA Inc. *	26-03-2012	USD	0.01	0.82	0.83	-	0.19	0.25	0.03	-	0.03	-	0.03	-	100.00%
			INR	0.08	6.79	6.87	-	1.57	2.07	0.28	-	0.28	-	0.28	-	
174	Reliance Eagleford Upstream LLC *	16-06-2010	USD	3,392.55	(3,392.55)	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	28,230.30	(28,230.30)	-	-	-	-	-	-	-	-	-	-	
175	Reliance Electrolyser Manufacturing Limited	22-08-2023	INR	3.61	(0.21)	4.99	1.59	-	0.01	(0.21)	-	(0.21)	-	(0.21)	-	100.00%

As on 31.12.2023 1 USD=83.2125 I, 1 GBP=105.7175 I, 1 EUR=91.9450 I, 1 SGD=62.9975 I, 1 HKD=10.6525 I, 1 MYR=18.1100 I, 1 CNY=11.6725 I, 1 AUD=56.6175 I, 1 AED=22.6575 I, 100 LKR=25.5090 I, 1 THB=2.4200 I, 1 SEK=8.2875 I, 100 JPY=58.6350 I, 1 NOK=8.1775 I, 1 ZAR=4.4925 I
As on 31.03.2024 1 USD=83.4050 I, 1 GBP=105.0325 I, 1 EUR=89.8775 I, 1 SGD=61.7350 I, 1 HKD=10.6600 I, 1 MYR=17.6225 I, 1 CNY=11.4825 I, 1 AUD=54.1125 I, 1 AED=22.7125 I, 100 LKR=27.5870 I, 1 THB=2.2850 I, 1 SEK=7.7850 I, 100 JPY=55.0700 I, 1 NOK=7.6850 I, 1 ZAR=4.3700 I

[#] Representing aggregate % of voting power held by the Company and / or its subsidiaries.

[$] Includes Reserves and Surplus.

** Company having 31st December as reporting date.*

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity[$]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding[#]
176	Reliance Eminent Trading & Commercial Private Limited	31-03-2009	INR	10.00	4,560.50	5,036.07	465.57	248.51	52.00	19.26	-	19.26	-	19.26	-	100.00%
177	Reliance Ethane Holding Pte. Ltd. *	04-09-2014	USD	155.67	14.19	169.87	0.01	155.62	2.29	2.28	-	2.28	-	2.28	-	100.00%
			INR	1,295.39	118.11	1,413.57	0.07	1,294.96	19.09	18.99	0.01	18.98	-	18.98	-	
178	Reliance Ethane Pipeline Limited	18-06-2019	INR	50.05	774.07	2,673.40	1,849.28	69.07	9,004.47	188.01	48.21	139.80	(0.30)	139.50	-	100.00%
179	Reliance Exploration & Production DMCC *	06-12-2006	USD	453.62	(123.63)	347.64	17.65	-	6.63	(0.16)	-	(0.16)	-	(0.16)	-	100.00%
			INR	3,774.67	(1,028.76)	2,892.76	146.85	-	55.17	(1.31)	-	(1.31)	-	(1.31)	-	
180	Reliance Finance and Investments USA LLC *	22-12-2022	USD	48.00	0.96	49.28	0.32	45.64	1.36	0.96	-	0.96	-	0.96	-	100.00%
			INR	399.42	8.02	410.08	2.64	379.78	11.28	8.02	-	8.02	-	8.02	-	
181	Reliance GAS Lifestyle India Private Limited	09-08-2017	INR	100.00	7.40	161.28	53.88	7.04	108.62	(2.02)	(0.49)	(1.53)	(0.06)	(1.59)	-	51.00%
182	Reliance Gas Pipelines Limited	26-11-2012	INR	261.10	580.96	858.29	16.23	32.53	72.18	(25.09)	(7.10)	(17.99)	(0.12)	(18.11)	-	100.00%
183	Reliance Global Energy Services (Singapore) Pte. Limited *	18-08-2008	USD	1.18	233.02	780.05	545.85	-	9,647.33	54.95	2.76	52.19	-	52.19	-	100.00%
			INR	9.78	1,939.01	6,490.96	4,542.17	-	80,277.87	457.26	22.96	434.30	-	434.30	-	
184	Reliance Global Energy Services Limited *	20-06-2008	GBP	3.00	1.43	19.67	15.24	18.45	1.98	(0.27)	(0.01)	(0.26)	-	(0.26)	-	100.00%
			INR	31.72	15.11	207.94	161.11	195.06	20.91	(2.90)	(0.06)	(2.84)	-	(2.84)	-	
185	Reliance Global Project Services Pte. Ltd. *	04-11-2022	USD	0.10	0.04	0.15	0.01	-	0.42	0.03	-	0.03	-	0.03	-	100.00%
			INR	0.83	0.30	1.22	0.09	-	3.48	0.27	-	0.27	-	0.27	-	
186	Reliance Global Project Services UK Limited *	04-11-2022	GBP	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	
187	Reliance Green Hydrogen and Green Chemicals Limited	24-08-2023	INR	3.71	(0.21)	5.05	1.55	-	0.02	(0.21)	-	(0.21)	-	(0.21)	-	100.00%
188	Reliance Hydrogen Electrolysis Limited	29-09-2021	INR	0.01	(0.01)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
189	Reliance Hydrogen Fuel Cell Limited	29-09-2021	INR	0.01	(0.01)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
190	Reliance Industries (Middle East) DMCC *	11-05-2005	USD	207.13	54.02	650.72	389.57	397.04	213.49	150.75	-	150.75	-	150.75	-	100.00%
			INR	1,723.58	449.50	5,414.82	3,241.74	3,303.84	1,776.48	1,254.39	-	1,254.39	-	1,254.39	-	
191	Reliance Industries Uruguay Petroquimica S.A. (En Liquidacion) *^	21-08-2017	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	
192	Reliance Innovative Building Solutions Private Limited	30-03-2015	INR	69.69	(59.59)	24.73	14.63	-	0.09	(1.21)	-	(1.21)	-	(1.21)	-	100.00%
193	Reliance International Limited *	16-06-2021	USD	25.00	239.82	7,539.60	7,274.78	-	31,289.86	192.60	-	192.60	-	192.60	-	100.00%
			INR	208.03	1,995.57	62,738.90	60,535.30	-	2,60,370.75	1,602.67	-	1,602.67	-	1,602.67	-	
194	Reliance Jio Global Resources, LLC *	15-01-2015	USD	-	6.48	10.62	4.14	-	16.43	1.12	0.23	0.89	-	0.89	-	100.00%
			INR	-	53.92	88.37	34.45	-	136.72	9.33	1.95	7.38	-	7.38	-	
195	Reliance Jio Infocomm Limited	17-06-2010	INR	45,000.00	1,91,369.37	4,87,405.34	2,51,035.97	3,631.13	1,00,577.00	27,485.56	7,020.00	20,465.56	(93.56)	20,372.00	-	100.00%
196	Reliance Jio Infocomm Pte. Ltd. *	01-02-2013	USD	129.40	49.10	520.30	341.80	-	120.20	19.66	4.54	15.12	-	15.12	-	100.00%
			INR	1,076.77	408.57	4,329.52	2,844.18	-	1,000.21	163.57	37.78	125.79	-	125.79	-	
197	Reliance Jio Infocomm UK Limited *	30-07-2013	GBP	6.00	1.06	10.83	3.77	-	22.92	0.19	0.06	0.13	-	0.13	-	100.00%
			INR	63.43	11.23	114.48	39.82	-	242.31	1.98	0.58	1.40	-	1.40	-	

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As on 31.03.2024 1 USD=83.4050 I, 1 GBP=105.0325 I, 1 EUR=89.8775 I, 1 SGD=61.7350 I, 1 HKD=10.6600 I, 1 MYR=17.6225 I, 1 CNY=11.4825 I, 1 AUD=54.1125 I, 1 AED=22.7125 I, 100 LKR=27.5870 I, 1 THB=2.2850 I, 1 SEK=7.7850 I, 100 JPY=55.0700 I, 1 NOK=7.6850 I, 1 ZAR=4.3700 I

[#] Representing aggregate % of voting power held by the Company and / or its subsidiaries.

[$] Includes Reserves and Surplus.

** Company having 31st December as reporting date.*

^ The Company is under Liquidation.

Annexure "A"

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity[$]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding[#]
198	Reliance Jio Infocomm USA, Inc. *	05-06-2013	USD	38.55	(14.87)	26.13	2.45	4.95	13.13	0.65	(0.28)	0.93	(1.79)	(0.86)	-	100.00%
			INR	320.77	(123.77)	217.44	20.44	41.19	109.24	5.44	(2.33)	7.77	(14.91)	(7.14)	-	
199	Reliance Lifestyle Products Private Limited	05-10-2020	INR	17.49	(8.75)	24.77	16.03	1.82	17.42	0.55	0.14	0.41	(0.01)	0.40	-	100.00%
200	Reliance Lithium Werks B.V. *	12-04-2022	EUR	0.08	52.19	71.47	19.20	56.18	9.24	0.19	0.05	0.14	-	0.14	-	87.26%
			INR	0.74	479.89	657.15	176.52	516.51	84.98	1.77	0.51	1.26	-	1.26	-	
201	Reliance Lithium Werks USA LLC *	19-04-2022	USD	-	(9.31)	10.00	19.31	-	14.65	(4.14)	-	(4.14)	-	(4.14)	-	100.00%
			INR	-	(77.51)	83.20	160.71	-	121.87	(34.45)	-	(34.45)	-	(34.45)	-	
202	Reliance Luxe Beauty Limited (Formerly known as Arvind Beauty Brands Retail Limited)	03-11-2023	INR	8.94	(52.31)	254.78	298.15	-	365.70	(39.22)	(0.15)	(39.07)	0.11	(38.96)	-	100.00%
203	Reliance Mappedu Multi Modal Logistics Park Limited	21-12-2022	INR	1.01	10.27	11.53	0.25	-	0.47	0.40	0.11	0.29	-	0.29	-	@
204	Reliance Marcellus LLC *	29-03-2010	USD	4,926.34	(4,930.45)	61.12	65.23	51.63	5.78	(0.44)	-	(0.44)	-	(0.44)	-	100.00%
			INR	40,993.33	(41,027.51)	508.55	542.73	429.62	48.11	(3.63)	-	(3.63)	-	(3.63)	-	
205	Reliance NeuComm LLC *	26-11-2022	USD	-	-	2.85	2.85	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	23.70	23.70	-	-	-	-	-	-	-	-	
206	Reliance New Energy Battery Storage Limited	26-07-2022	INR	80.87	(1.22)	96.19	16.54	-	0.03	(0.25)	-	(0.25)	-	(0.25)	-	100.00%
207	Reliance New Energy Carbon Fibre Cylinder Limited	24-06-2021	INR	0.01	(0.01)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
208	Reliance New Energy Hydrogen Electrolysis Limited	02-07-2021	INR	0.01	(0.01)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
209	Reliance New Energy Hydrogen Fuel Cell Limited	05-08-2021	INR	0.01	(0.01)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
210	Reliance New Energy Limited	07-06-2021	INR	6,450.40	9,441.82	15,893.25	1.03	14,854.12	49.42	(123.27)	-	(123.27)	-	(123.27)	-	100.00%
211	Reliance New Energy Power Electronics Limited	14-07-2021	INR	0.01	(0.01)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
212	Reliance New Energy Storage Limited	15-06-2021	INR	0.01	(0.01)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
213	Reliance New Power Electronics Limited	14-09-2023	INR	0.01	(0.01)	0.01	0.01	-	-	-	-	-	-	-	-	100.00%
214	Reliance New Solar Energy Limited	07-06-2021	INR	5,000.00	2,366.71	8,322.97	956.26	216.46	19.65	3.44	0.64	2.80	-	2.80	-	100.00%
215	Reliance Petro Marketing Limited	31-03-2009	INR	0.05	387.16	655.48	268.27	499.65	2,441.64	62.18	16.43	45.75	25.17	70.92	-	100.00%
216	Reliance Petro Materials Limited	26-10-2022	INR	1.11	(0.06)	2.60	1.55	-	0.02	(0.06)	-	(0.06)	-	(0.06)	-	100.00%
217	Reliance Polyester Limited	21-06-2019	INR	100.00	(144.88)	1,703.87	1,748.75	-	2,500.25	(178.15)	(44.80)	(133.35)	(0.01)	(133.36)	-	100.00%
218	Reliance Power Electronics Limited	29-07-2021	INR	26.03	(0.98)	28.11	3.06	0.01	-	(0.97)	-	(0.97)	-	(0.97)	-	100.00%
219	Reliance Progressive Traders Private Limited	31-03-2009	INR	10.00	5,769.29	8,279.94	2,500.65	-	82.05	5.98	-	5.98	-	5.98	-	100.00%
220	Reliance Projects & Property Management Services Limited	19-06-2019	INR	100.00	13,053.01	15,915.13	2,762.12	1,038.34	14,557.37	333.50	53.31	280.19	27.47	307.66	-	100.00%
221	Reliance Prolific Commercial Private Limited	31-03-2009	INR	1.00	646.34	648.27	0.93	4.13	13.20	6.85	-	6.85	-	6.85	-	100.00%
222	Reliance Prolific Traders Private Limited	31-03-2009	INR	10.00	2,876.45	2,898.00	11.55	91.64	59.26	25.05	-	25.05	-	25.05	-	100.00%
223	Reliance Rahul Mishra Fashion Private Limited	04-01-2023	INR	3.06	89.10	123.34	31.18	75.75	29.06	(6.79)	0.12	(6.91)	-	(6.91)	-	51.00%
224	Reliance Retail and Fashion Lifestyle Limited	11-08-2020	INR	1.00	57.83	59.05	0.22	53.10	0.73	0.14	0.04	0.10	-	0.10	-	100.00%
225	Reliance Retail Limited	20-11-2006	INR	8,986.97	36,090.16	1,56,321.28	1,11,244.15	267.14	2,58,474.16	11,840.08	2,964.65	8,875.43	3.40	8,878.83	-	100.00%

As on 31.12.2023 1 USD=83.2125 I, 1 GBP=105.7175 I, 1 EUR=91.9450 I, 1 SGD=62.9975 I, 1 HKD=10.6525 I, 1 MYR=18.1100 I, 1 CNY=11.6725 I, 1 AUD=56.6175 I, 1 AED=22.6575 I, 100 LKR=25.5090 I, 1 THB=2.4200 I, 1 SEK=8.2875 I, 100 JPY=58.6350 I, 1 NOK=8.1775 I, 1 ZAR=4.4925 I
As on 31.03.2024 1 USD=83.4050 I, 1 GBP=105.0325 I, 1 EUR=89.8775 I, 1 SGD=61.7350 I, 1 HKD=10.6600 I, 1 MYR=17.6225 I, 1 CNY=11.4825 I, 1 AUD=54.1125 I, 1 AED=22.7125 I, 100 LKR=27.5870 I, 1 THB=2.2850 I, 1 SEK=7.7850 I, 100 JPY=55.0700 I, 1 NOK=7.6850 I, 1 ZAR=4.3700 I

[#] Representing aggregate % of voting power held by the Company and / or its subsidiaries.

[$] Includes Reserves and Surplus.

** Company having 31st December as reporting date.*

[@] Subsidiary by virtue of control over composition of Board of Directors.

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity[$]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding[#]
226	Reliance Retail Ventures Limited	24-04-2007	INR	7,011.24	83,867.19	1,06,787.37	15,908.94	39,711.32	10,008.82	3,614.96	928.17	2,686.79	4.20	2,690.99	-	83.56%
227	Reliance Ritu Kumar Private Limited	14-10-2021	INR	2.01	102.22	412.61	308.38	0.30	289.59	(11.51)	-	(11.51)	(0.10)	(11.61)	-	52.21%
228	Reliance Sibur Elastomers Private Limited	21-02-2012	INR	2,354.53	(281.03)	5,413.49	3,339.99	35.83	2,977.92	(139.29)	(77.47)	(61.82)	9.53	(52.29)	-	74.90%
229	Reliance SOU Limited	20-02-2023	INR	0.01	(0.26)	0.01	0.26	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
230	Reliance Strategic Business Ventures Limited	21-06-2019	INR	100.00	38,542.60	43,443.47	4,800.87	38,243.41	1,524.36	(76.84)	64.79	(141.63)	3,136.05	2,994.42	(2.67)	100.00%
231	Reliance Syngas Limited	01-11-2021	INR	0.10	9,599.49	34,330.17	24,730.58	107.91	6,030.86	3,873.77	976.31	2,897.46	(1.12)	2,896.34	-	100.00%
232	Reliance TerraTech Holdings LLC *	17-06-2010	USD	0.30	(0.30)	2.85	2.85	-	-	-	-	-	-	-	-	100.00%
			INR	2.47	(2.49)	23.69	23.71	-	0.01	-	-	-	-	-	-	
233	Reliance UbiTek LLC *	26-11-2022	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	
234	Reliance Universal Traders Private Limited	31-03-2009	INR	10.00	1,731.41	1,741.61	0.20	43.62	13.64	10.21	-	10.21	-	10.21	-	100.00%
235	Reliance Vantage Retail Limited	27-12-2007	INR	0.56	163.79	170.49	6.14	-	5.47	3.61	0.71	2.90	-	2.90	-	100.00%
236	Reliance Ventures Limited	07-10-1999	INR	2.69	5,062.50	5,097.82	32.63	1,289.04	492.69	486.22	87.06	399.16	-	399.16	(7.32)	100.00%
237	Reliance-GrandOptical Private Limited	17-03-2008	INR	0.05	(0.08)	0.04	0.07	-	0.01	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
238	Reverie Language Technologies Limited	22-03-2019	INR	0.02	103.81	147.78	43.95	-	14.23	0.79	-	0.79	(0.19)	0.60	-	84.56%
239	RIL USA, Inc. *	26-02-2009	USD	3.00	179.28	508.36	326.08	-	3,864.99	21.74	(0.12)	21.86	-	21.86	-	100.00%
			INR	24.96	1,491.84	4,230.21	2,713.41	-	32,161.57	180.88	(0.99)	181.87	-	181.87	-	
240	RISE Worldwide Limited	28-12-2020	INR	106.72	141.42	285.32	37.18	210.31	116.60	24.33	1.21	23.12	(0.32)	22.80	-	100.00%
241	Ritu Kumar ME (FZE) *	14-10-2021	AED	0.15	(0.12)	1.00	0.97	-	1.96	0.03	-	0.03	-	0.03	-	100.00%
			INR	0.34	(0.27)	2.27	2.20	-	4.44	0.07	-	0.07	-	0.07	-	
242	RP Chemicals (Malaysia) Sdn. Bhd. *	11-02-2016	MYR	1,574.14	(994.44)	980.67	400.97	-	2,250.11	59.14	1.23	57.91	22.70	80.61	37.12	100.00%
			INR	2,850.77	(1,800.93)	1,775.99	726.15	-	4,074.95	107.10	2.23	104.87	41.10	145.97	67.22	
243	Saavn Media Limited	05-04-2018	INR	0.08	7,121.09	7,659.72	538.55	-	0.33	(0.96)	-	(0.96)	0.17	(0.79)	-	87.95%
244	SankhyaSutra Labs Limited	12-03-2019	INR	0.11	96.81	100.52	3.60	0.36	0.86	0.25	0.13	0.12	-	0.12	-	85.62%
245	SenseHawk, Inc. *	21-10-2022	USD	-	6.67	6.86	0.19	0.26	2.61	(5.56)	-	(5.56)	-	(5.56)	-	79.40%
			INR	-	55.48	57.07	1.59	2.19	21.69	(46.26)	-	(46.26)	-	(46.26)	-	
246	Sensehawk India Private Limited	21-10-2022	USD	0.22	0.20	0.60	0.18	-	2.02	0.24	-	0.24	0.01	0.25	-	100.00%
			INR	1.82	1.71	5.01	1.48	-	16.83	2.00	-	2.00	0.06	2.06	-	
247	Sensehawk MEA Limited *	21-10-2022	USD	0.01	(0.33)	0.34	0.66	-	5.10	0.27	-	0.27	-	0.27	-	100.00%
			INR	0.11	(2.79)	2.80	5.48	-	42.45	2.28	-	2.28	-	2.28	-	
248	Shopsense Retail Technologies Limited	13-08-2019	INR	1.82	379.44	506.53	125.27	18.63	117.97	(11.81)	(3.02)	(8.79)	(0.53)	(9.32)	-	86.69%
249	Shri Kannan Departmental Store Limited	03-03-2020	INR	8.49	238.94	284.90	37.47	19.50	48.05	7.39	-	7.39	-	7.39	-	100.00%
250	skyTran Inc. *^	26-02-2021	USD	-	-	-	-	-	-	-	-	-	-	-	-	73.17%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	
251	Soubhagya Confectionery Private Limited	25-05-2023	INR	1.48	10.58	21.58	9.52	-	78.73	4.86	1.17	3.69	(0.13)	3.56	-	100.00%
252	Stoke Park Limited *	22-04-2021	GBP	99.31	87.69	199.01	12.01	-	42.20	0.02	-	0.02	-	0.02	-	100.00%
			INR	1,049.91	927.02	2,103.84	126.91	-	446.12	0.24	-	0.24	-	0.24	-	

As on 31.12.2023 1 USD=83.2125 I, 1 GBP=105.7175 I, 1 EUR=91.9450 I, 1 SGD=62.9975 I, 1 HKD=10.6525 I, 1 MYR=18.1100 I, 1 CNY=11.6725 I, 1 AUD=56.6175 I, 1 AED=22.6575 I, 100 LKR=25.5090 I, 1 THB=2.4200 I, 1 SEK=8.2875 I, 100 JPY=58.6350 I, 1 NOK=8.1775 I, 1 ZAR=4.4925 I
As on 31.03.2024 1 USD=83.4050 I, 1 GBP=105.0325 I, 1 EUR=89.8775 I, 1 SGD=61.7350 I, 1 HKD=10.6600 I, 1 MYR=17.6225 I, 1 CNY=11.4825 I, 1 AUD=54.1125 I, 1 AED=22.7125 I, 100 LKR=27.5870 I, 1 THB=2.2850 I, 1 SEK=7.7850 I, 100 JPY=55.0700 I, 1 NOK=7.6850 I, 1 ZAR=4.3700 I

[#] Representing aggregate % of voting power held by the Company and / or its subsidiaries.

[$] Includes Reserves and Surplus.

** Company having 31st December as reporting date.*

^ The Company is under Liquidation.

Annexure "A"

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity[$]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding[#]
253	Strand Life Sciences Private Limited	06-09-2021	INR	23.47	79.78	134.15	30.90	24.19	97.14	(4.84)	(1.13)	(3.71)	(0.24)	(3.95)	-	90.86%
254	Surajya Services Limited	09-05-2019	INR	0.04	54.24	59.20	4.92	-	0.32	(3.26)	-	(3.26)	-	(3.26)	-	75.48%
255	Surela Investment And Trading Limited	07-05-2012	INR	0.05	3.70	26.94	23.19	7.30	5.21	4.47	(0.91)	5.38	-	5.38	-	100.00%
256	Tesseract Imaging Limited	07-05-2019	INR	0.01	16.70	117.12	100.41	-	0.13	(0.14)	-	(0.14)	-	(0.14)	-	92.41%
257	The Indian Film Combine Private Limited	17-04-2018	INR	6.90	1,995.01	3,279.32	1,277.41	20.96	199.81	(122.26)	(45.54)	(76.72)	0.04	(76.68)	-	83.17%
258	Thodupuzha Retail Private Limited	31-05-2023	INR	0.01	(6.90)	3.91	10.80	-	4.17	(2.52)	-	(2.52)	-	(2.52)	-	100.00%
259	Tira Beauty Limited	01-12-2021	INR	0.03	(0.04)	0.01	0.02	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
260	Tresara Health Limited	18-08-2020	INR	4.12	(46.66)	258.91	301.45	-	376.40	(0.53)	0.02	(0.55)	-	(0.55)	-	100.00%
261	Ulwe East Infra Limited	04-02-2019	INR	0.05	4.86	4.91	-	-	-	-	-	-	-	-	-	100.00%
262	Ulwe North Infra Limited	28-01-2019	INR	0.05	2.36	2.41	-	-	-	-	-	-	-	-	-	100.00%
263	Ulwe South Infra Limited	28-01-2019	INR	0.05	2.24	2.29	-	-	-	-	-	-	-	-	-	100.00%
264	Ulwe Waterfront East Infra Limited	29-01-2019	INR	0.05	3.14	3.19	-	-	-	-	-	-	-	-	-	100.00%
265	Ulwe Waterfront North Infra Limited	29-01-2019	INR	0.05	12.79	12.84	-	-	-	-	-	-	-	-	-	100.00%
266	Ulwe Waterfront South Infra Limited	15-01-2019	INR	0.05	18.25	18.30	-	-	-	-	-	-	-	-	-	100.00%
267	Ulwe Waterfront West Infra Limited	30-01-2019	INR	0.05	2.40	2.45	-	-	-	-	-	-	-	-	-	100.00%
268	Ulwe West Infra Limited	04-02-2019	INR	0.05	0.15	0.20	-	-	-	-	-	-	-	-	-	100.00%
269	Urban Ladder Home Décor Solutions Limited	13-11-2020	INR	25.07	36.66	106.24	44.51	6.50	154.60	18.91	4.91	14.00	0.13	14.13	-	100.00%
270	VasyERP Solutions Private Limited	10-08-2021	INR	0.63	15.05	21.97	6.29	-	7.36	(9.81)	(2.53)	(7.28)	-	(7.28)	-	84.21%
271	Vengara Retail Private Limited	31-05-2023	INR	0.01	(4.75)	2.33	7.07	-	1.36	(1.56)	-	(1.56)	-	(1.56)	-	100.00%
272	Vitalic Health Limited	18-08-2020	INR	16.73	19.28	46.75	10.74	41.65	29.93	(1.52)	0.85	(2.37)	0.09	(2.28)	-	81.32%
273	V - Retail Limited (Formerly known as V - Retail Private Limited)	21-10-2022	INR	14.00	32.80	318.03	271.23	-	332.55	9.49	2.98	6.51	1.19	7.70	-	85.00%

As on 31.12.2023 1 USD=83.2125 I, 1 GBP=105.7175 I, 1 EUR=91.9450 I, 1 SGD=62.9975 I, 1 HKD=10.6525 I, 1 MYR=18.1100 I, 1 CNY=11.6725 I, 1 AUD=56.6175 I, 1 AED=22.6575 I, 100 LKR=25.5090 I, 1 THB=2.4200 I, 1 SEK=8.2875 I, 100 JPY=58.6350 I, 1 NOK=8.1775 I, 1 ZAR=4.4925 I
As on 31.03.2024 1 USD=83.4050 I, 1 GBP=105.0325 I, 1 EUR=89.8775 I, 1 SGD=61.7350 I, 1 HKD=10.6600 I, 1 MYR=17.6225 I, 1 CNY=11.4825 I, 1 AUD=54.1125 I, 1 AED=22.7125 I, 100 LKR=27.5870 I, 1 THB=2.2850 I, 1 SEK=7.7850 I, 100 JPY=55.0700 I, 1 NOK=7.6850 I, 1 ZAR=4.3700 I

[#] Representing aggregate % of voting power held by the Company and / or its subsidiaries.
[$] Includes Reserves and Surplus.
** Company having 31st December as reporting date.*

The above statement also indicates performance and financial position of each of the subsidiaries.

Name of Subsidiaries which are yet to commence operations

Sr. No.	Name of the Company
1	Dronagiri Bokadvira East Infra Limited
2	Dronagiri Bokadvira North Infra Limited
3	Dronagiri Bokadvira South Infra Limited
4	Dronagiri Bokadvira West Infra Limited
5	Dronagiri Dongri East Infra Limited
6	Dronagiri Dongri North Infra Limited
7	Dronagiri Dongri South Infra Limited
8	Dronagiri Dongri West Infra Limited
9	Dronagiri Funde East Infra Limited
10	Dronagiri Funde North Infra Limited
11	Dronagiri Funde South Infra Limited
12	Dronagiri Funde West Infra Limited
13	Dronagiri Navghar East Infra Limited
14	Dronagiri Navghar North First Infra Limited
15	Dronagiri Navghar North Infra Limited
16	Dronagiri Navghar North Second Infra Limited
17	Dronagiri Navghar South First Infra Limited
18	Dronagiri Navghar South Infra Limited
19	Dronagiri Navghar South Second Infra Limited
20	Dronagiri Navghar West Infra Limited
21	Dronagiri Pagote East Infra Limited
22	Dronagiri Pagote North First Infra Limited
23	Dronagiri Pagote North Infra Limited
24	Dronagiri Pagote North Second Infra Limited
25	Dronagiri Pagote South First Infra Limited
26	Dronagiri Pagote South Infra Limited
27	Dronagiri Pagote West Infra Limited
28	Dronagiri Panje East Infra Limited
29	Dronagiri Panje North Infra Limited
30	Dronagiri Panje South Infra Limited
31	Dronagiri Panje West Infra Limited
32	Ethane Coral LLC
33	Ethane Diamond LLC
34	Ethane Jade LLC
35	Foodhall Franchises Limited
36	Future Lifestyles Franchisee Limited
37	Jio Limited
38	Jio Space Technology Limited
39	Kalamboli East Infra Limited
40	Kalamboli North First Infra Limited
41	Kalamboli North Infra Limited
42	Kalamboli North Second Infra Limited
43	Kalamboli North Third Infra Limited
44	Kalamboli South First Infra Limited
45	Kalamboli South Infra Limited
46	Kalamboli West Infra Limited
47	Kutch New Energy Projects Limited
48	MYJD Private Limited
49	NextGen Fast Fashion Limited
50	Nilgiris Stores Limited
51	Reliance Carbon Fibre Cylinder Limited
52	Reliance Global Project Services UK Limited
53	Reliance Hydrogen Electrolysis Limited
54	Reliance Hydrogen Fuel Cell Limited
55	Reliance New Energy Carbon Fibre Cylinder Limited
56	Reliance New Energy Hydrogen Electrolysis Limited
57	Reliance New Energy Hydrogen Fuel Cell Limited
58	Reliance New Energy Power Electronics Limited
59	Reliance New Energy Storage Limited
60	Reliance New Power Electronics Limited
61	Reliance SOU Limited
62	Reliance UbiTek LLC
63	Tira Beauty Limited
64	Ulwe East Infra Limited
65	Ulwe North Infra Limited
66	Ulwe South Infra Limited
67	Ulwe Waterfront East Infra Limited
68	Ulwe Waterfront North Infra Limited
69	Ulwe Waterfront South Infra Limited
70	Ulwe Waterfront West Infra Limited
71	Ulwe West Infra Limited

Annexure "A"

Name of the Subsidiaries which have ceased to be subsidiary / liquidated / sold / merged during the year-

Sr. No.	Name of the Company
1	Intelligent Supply Chain Infrastructure Management Private Limited
2	JD International Pte Ltd [@]
3	Reliance Eagleford Upstream Holding LP ^
4	Reliance Infratel Limited [#]
5	Reliance Jio Media Limited *
6	Reliance SMSL Limited [#]
7	Saavn Holdings, LLC **
8	Saavn, LLC ***
9	skyTran Israel Ltd. [@@]

[@] Liquidated

^ Merged with Reliance Marcellus LLC.

[#] Merged with Reliance Projects & Property Management Services Limited.

** Ceased to be a subsidiary pursuant to the Scheme of Amalgamation of Reliance Jio Media Limited with Reliance Corporate IT Park Limited and their respective shareholders and creditors (the Scheme). The Appointed Date of the Scheme was opening business hours of 1st April, 2023.*

*** Merged with Saavn Media Limited.*

**** Merged with Saavn Holdings, LLC.*

[@@] Liquidated, certificate of liquidation awaited.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates and Joint Ventures

Sr. No.	Name of Associate / Joint Venture	Latest Audited Balance Sheet Date	The date on which the Associate or Joint Venture was associated or acquired	Share of Associate / Joint Venture held by the Company on the year end			Net worth attributable to shareholding as per latest Audited Balance Sheet [#] (₹ in crore)	Profit / Loss for the year		Description of how there is Significant Influence	Reason why Associate / Joint Venture is not consolidated
				No.	Amount of Investment in Associate / Joint Venture (₹ in crore)	Extent of Holding % *		Considered in consolidation (₹ in crore)	Not Considered in Consolidation		
Associates & Joint Ventures											
1	Alok Industries Limited	31.03.2024	28.02.2020	1,98,65,33,333	268.81	40.01	(7,912.33)	-	-	Note-A	-
2	BAM DLR Chennai Private Limited	31.03.2024	12.12.2023	1,52,58,850	209.85	33.33	176.89	(3.31)	-	Note-A	-
3	BAM DLR Data Center Services Private Limited	31.03.2024	12.12.2023	24,70,000	9.16	33.33	5.21	0.96	-	Note-A	-
4	BAM DLR Kolkata Private Limited	31.03.2024	12.12.2023	2,05,000	0.34	33.33	0.16	0.02	-	Note-A	-
5	BAM DLR Mumbai Private Limited	31.03.2024	12.12.2023	12,02,86,182	133.64	33.33	121.41	(1.11)	-	Note-A	-
6	BAM DLR Network Services Private Limited	31.03.2024	12.12.2023	19,84,000	1.98	33.33	0.95	1.03	-	Note-A	-
7	BVM Overseas Limited ^	31.03.2024	28.03.2023	45,00,000	-	70.00 [$]	-	-	-	Note-A	-
8	Football Sports Development Limited ^	31.03.2024	28.12.2020	14,85,711	232.45	65.00 [$]	93.34	(9.32)	-	Note-A	-
9	Gujarat Chemical Port Limited	31.03.2023	01.04.2006	64,29,20,000	64.29	41.80	726.63	133.16	-	Note-A	-
10	India Gas Solutions Private Limited	31.03.2024	26.08.2019	2,25,00,000	22.50	50.00	343.55	59.09	-	Note-A	-
11	Indian Vaccines Corporation Limited	31.03.2023	27.03.1989	62,63,125	0.61	33.33	2.04	0.52	-	Note-A	-
12	Jio Space Technology Limited ^	31.03.2024	02.05.2022	38,25,000	3.83	33.88 [$]	1.75	-	-	Note-A	-
13	Pipeline Management Services Private Limited	31.03.2023	29.03.2019	5,00,000	0.50	50.00	9.71	2.07	-	Note-A	-
14	Reliance Europe Limited	31.12.2023	10.06.1993	11,08,500	3.93	50.00	76.19	3.16	-	Note-A	-
15	Reliance Industrial Infrastructure Limited	31.03.2024	19.05.1994	68,60,064	16.30	45.43	214.14	6.05	-	Note-A	-
16	Reliance Logistics and Warehouse Holdings Limited [@]	31.03.2023	19.12.2022	5,53,98,112	235.07	55.15 [$]	1.35	-	-	Note-A	-
17	Sanmina-SCI India Private Limited ^	31.03.2024	03.10.2022	9,81,37,159	1,763.03	50.10	1,303.93	142.36	-	Note-A	-
18	Sanmina-SCI Technology India Private Limited ^	31.03.2024	03.10.2022	8,57,38,719	-	50.10 [$]	-	-	-	Note-A	-
19	Sintex Industries Limited ^	31.03.2024	28.03.2023	6,00,00,00,000	600.00	70.00	1,771.18	(11.94)	-	Note-A	-
20	Vadodara Enviro Channel Limited	31.03.2023	01.04.2019	14,302	0.01	28.57	10.51	0.02	-	Note-A	-
21	Balaji Telefilms Limited	31.03.2023	22.08.2017	2,52,00,000	93.49	24.82	280.03	-	-	-	Note-B
22	Jamnagar Utilities & Power Private Limited	31.03.2023	07.05.2018	54,52,000	2.64	27.26 [$]	0.55	-	-	-	Note-C

** Representing aggregate % of voting power held by the Company.*

[$] Including aggregate % of voting power held by the subsidiaries / joint ventures.

[#] Includes other comprehensive income.

^ Joint Venture as per Accounting Standard.

[@] Associate as per Accounting Standard.

Annexure "A"

Notes:

A. There is significant influence due to percentage (%) of voting power.

B. Accounted as per requirement of Ind AS 109- Financial Instruments.

C. The Company holds 26% of Equity Shares with Voting Rights, with No Right to Dividend and No Right to Participate in the Surplus Assets of the Company.

The above statement also indicates performance and financial position of each of the associates and joint ventures.

Name of the Associate or Joint Venture which is yet to commence operations – Nil

Name of the Associate or Joint Venture which have ceased to be Associate or Joint Venture / liquidated / sold / merged during the year – Nil

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W/W-100018)

Abhijit A. Damle
Partner
Membership No. 102912

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No. 101720W/W-100355)

Sandesh Ladha
Partner
Membership No. 047841

Srikanth Venkatachari
Chief Financial Officer

Savithri Parekh
Company Secretary

Date: April 22, 2024

For and on behalf of the Board

M.D. Ambani DIN: 00001695		Chairman and Managing Director
N.R. Meswani DIN: 00001620	**H.R. Meswani** DIN: 00001623	Executive Directors
P.M.S. Prasad DIN: 00012144		
Akash M. Ambani DIN: 06984194	**Isha M. Ambani** DIN: 06984175	Non-Executive Directors
Anant M. Ambani DIN: 07945702	**Raminder Singh Gujral** DIN: 07175393	
Dr. Shumeet Banerji DIN: 02787784	**Arundhati Bhattacharya** DIN: 02011213	
K.V. Chowdary DIN: 08485334	**K.V. Kamath** DIN: 00043501	
Haigreve Khaitan DIN: 00005290		

Company Information

Board of Directors

Chairman and Managing Director
Mukesh D. Ambani

Non-Executive Directors
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
His Excellency Yasir Othman H. Al-Rumayyan
K. V. Chowdary
K. V. Kamath
Haigreve Khaitan
Isha M. Ambani
Akash M. Ambani
Anant M. Ambani

Executive Directors
Nikhil R. Meswani
Hital R. Meswani
P. M. S. Prasad

Chief Financial Officer
Srikanth Venkatachari

Company Secretary and Compliance Officer
Savithri Parekh

Auditors
Deloitte Haskins & Sells LLP,
Chartered Accountants
Chaturvedi & Shah LLP,
Chartered Accountants

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3rd Floor, Maker Chambers IV,
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Fax: +91 22 2204 2268
e-mail: investor.relations@ril.com
Website: www.ril.com

Committees

Audit Committee
Raminder Singh Gujral (Chairman)
K. V. Chowdary
Haigreve Khaitan

Stakeholders' Relationship Committee
K. V. Chowdary (Chairman)
Nikhil R. Meswani
Hital R. Meswani
Arundhati Bhattacharya

Risk Management Committee
Raminder Singh Gujral (Chairman)
Dr. Shumeet Banerji
K. V. Chowdary
Hital R. Meswani
P. M. S. Prasad
Srikanth Venkatachari

Finance Committee
Mukesh D. Ambani (Chairman)
Nikhil R. Meswani
Hital R. Meswani

Human Resources, Nomination and Remuneration Committee
Dr. Shumeet Banerji (Chairman)
Raminder Singh Gujral
K. V. Chowdary

Corporate Social Responsibility and Governance Committee
Dr. Shumeet Banerji (Chairman)
K. V. Chowdary
Nikhil R. Meswani

Environmental, Social and Governance Committee
Hital R. Meswani (Chairman)
Arundhati Bhattacharya
P. M. S. Prasad

Bankers
Bank of America N.A.
Bank of Baroda
Bank of India
Canara Bank
Central Bank of India
Citibank
Credit Agricole Corporate and Investment Bank
Deutsche Bank
The Hong Kong and Shanghai Banking Corporation Limited
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
Indian Bank
Punjab National Bank
Standard Chartered Bank
State Bank of India
Union Bank of India

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